The Financial Post

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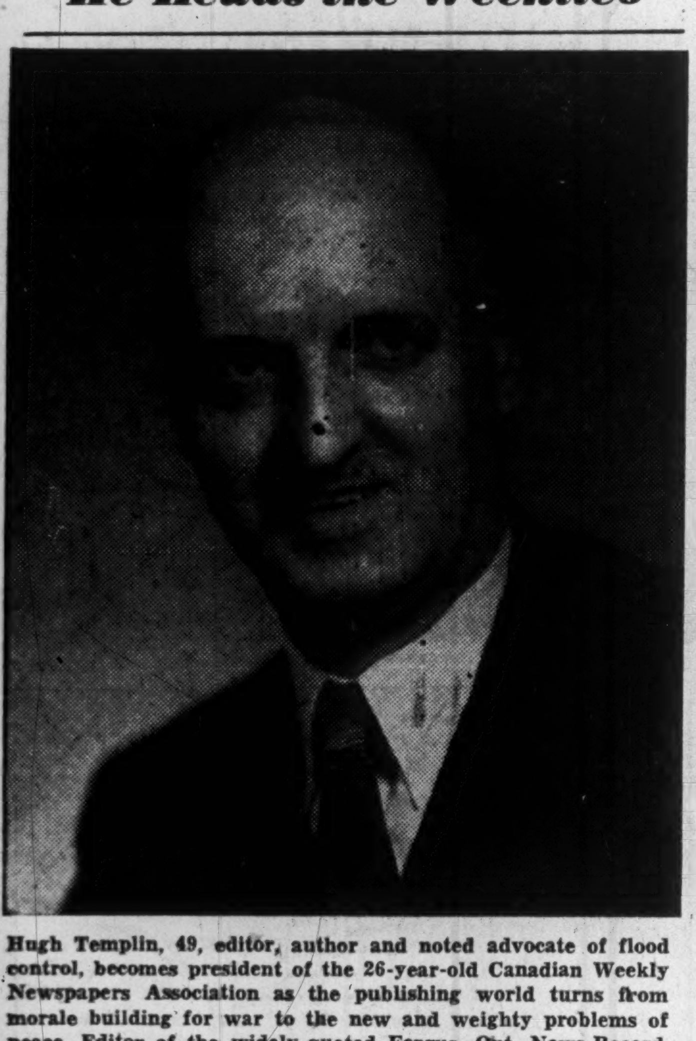
He Heads the Weeklies



Hugh Templin, 49, editor, author and noted advocate of flood control, becomes president of the 26-year-old Canadian Weekly Newspapers Association as the publishing world turns from morale building for war to the new and weighty problems of peace. Editor of the widely-quoted Fergus, Ont. News-Record, Mr. Templin takes the helm of a national body representing 599 publications with a weekly audience of well over a million people
(A biographical sketch of Mr. Templin appears on page 6).

THE NATION'S BUSINESS

We Should Maintain Empire Preferences

At Ottawa the widely held view of officialdom is that we can "take it for granted" that Empire Preferences are doomed. Washington is reported as trying to make a condition of substantial aid to Britain the complete elimination of the Empire Preference system.

The basic reason for the indifferent or fatalistic attitude of Canadian officialdom is this: They point out that tariffs and tariff systems of any kind have become of secondary or even negligible importance as determinants of international trade. Governments, they point out, are everywhere using many other devices for regulating international relationships, both political and economic; devices like exchange controls, import and export control and quota systems. In other words, they point out, governments now have, for the management of foreign trade, devices which may be easier to use than tariffs and which can and do short-circuit and supersede tariffs.

That argument is sound as far as it goes. It finds much added weight in the fact that a socialist government is in power in Britain and, unless it is to ditch completely socialist trade theories, that government can be expected to employ devices which override tariff arrangements. But this easy fatalism that would let the Empire Preference system be washed out without comment seems to us neither realistic nor farsighted.

One basic economic fact for Canada is that we must do a vast export business for survival; that our national prosperity varies directly with the success with which we trade abroad; that our main export markets are overseas and, primarily in the British Empire. War and its effects have done nothing to change that basic fact.

A second basic economic fact for Canada is that Empire Preference has had a great deal to do with bringing to this country branch plants of U. S. concerns, hence in providing employment for tens of thousands of Canadians; strengthening and enriching our nation.

Canada now seems to be on the verge of another great period of expansion, much of it to be provided by American capital in the form of branch plants, provided governments do not entirely upset established trade relationships.

With overwhelming popular demand for what is called "full employment" and with government trying to produce that happy state, the ready and careless abandonment of Empire Preference, which has been a key fact in providing a very substantial employment in the past, seems to be poor logic.

It is perfectly clear, and not surprising, that the United States is using her tremendously strong physical and credit position to get the rest of the world to do what she wants.

But with respect to Empire Preference, it could very properly be pointed out that these tariff arrangements originally resulted directly from the U. S. succession of tariffs which steadily raised the barriers against world trade; that it was this series of monuments to economic nationalism which forced Canada to take some self-protective action in organizing the Empire Preference system.

Currently, it is true, U. S. policy shows sincere devotion to the principle of freeing the bonds on trade. But Canada and other countries may well be forgiven, in view of the record, if we lack complete confidence in the U. S. holding to its new-found trade policies indefinitely; if we kept an anchor to throw out to windward.

Factor in International Security

Empire Preference is, too, of greater importance than what it produces in the inter-empire and international flow of goods. It gives a measure of economic meaning and validity to other Empire bonds, political and sentimental.

The United States has nothing to fear from a strong British Empire, it and the rest of the world have much to gain. The strength and vitality of both these two great organizations of English-speaking people is surely mankind's best hope for world peace. Though working toward this end with other countries, the common bond of language and traditions and interests is guarantee that they will be side by side in time of crisis.

The United States should awaken to the facts of life and recognize that it is just as much an empire as the British Commonwealth; that its empire is much more unified, much more strictly controlled from the centre; very much more frequently speaks with one voice. The U. S. has taken into itself areas won or virtually won by the joint forces of economics and politics. It is the system of "American Preference" between the states that has made the American "Empire" great and prosperous. Hence, American concern about, and hostility to, the easy and flexible bonds of Empire Preference with which components of the British Empire have attempted to help preserve some semblance of unity of interest, seems slightly out of place.

Right now certainly is not the time for ditching Empire Preference. If, for a time this system produces little positive advantage, because governments use other devices to short-circuit it, it will certainly do no one harm. Keeping the Empire Preference system intact is an insurance policy which may again be of immense importance.

Getting rid of Empire Preference isn't going to increase anybody's trade and that surely should be the objective of all moves made now. How to increase inter-empire trade would be a much more useful study. Sound and vigorous expansion of trade along the empire highways of pre-war days is the most promising preliminary to Commonwealth countries being able to increase their trade with the United States "Empire" and with other world partners.

If Canada is to be told to give up something which is valuable to her, in this case Empire Preference, it is at least common practice to ask, before acquiescing, what is to be given us in exchange. So far, there is no word on that.

Revenues Up Net Steady At Smelters

Company's Operations Full-out Despite War End — Better Prices For Output

By DWIGHT MOODY

MONTREAL—Despite end of the war, and end of war demand for metals, Consolidated Mining & Smelting Co. of Canada continues to operate its plant facilities at the maximum level permitted by available manpower supply, with prices being received on current shipments better than last year.

Present indications are that gross revenues for full year 1945 will be higher than in 1944, with net profits probably little changed from last year when they amounted to $2.99 a share.

Throughout most of the war period, Consolidated Mining's metal output was taken by the British Government, under a contract which provided for a narrow margin of profit, and prices geared to costs.

Shipping to U. S.

The company is now able to make shipments to the United States market, where prices for lead and zinc are more favorable than were received under the British contract.

Although worker shortage continues as a handicap, the company has been able to increase its lead-zinc production this year. Demand for the company's fertilizer output has continued strong, with prices satisfactory, and fertilizer output this year may set a new high record.

No effort has been made to reopen the mercury property at Pinchi Lake, though the mercury market has been more active this year. Lack of labor has been chief reason for idleness at Pinchi Lake.

Readying Report On Co-op Taxation

OTTAWA (Staff)—A tired and homesick group of royal commissioners is wrestling with the final stages of the report to the Government on the taxation of co-operatives.

Nine months ago, Mr. Justice Errol McDougall and his fellow commissioners started out on a job they thought would take a few months to accomplish.

Even this summer after the several commissioners had returned from Britain and United States after studying experience in those countries it had been hoped to have the report ready for opening of Parliament.

Today, they are trying to complete their broad and difficult task so as to have something in the Government's hand by the end of the month.

Control Relief On Durables Is Considered

WPTB Said Considering Relaxation of Some Distribution Controls

OTTAWA (Staff)—Relaxation of a number of controls on distribution of consumer goods in Canada is contemplated by WPTB, The Financial Post is informed.

The first important lifting of these controls will be in the field of "hard" consumer goods such as household and electrical appliances, radios, refrigerators. These are among items which have had no established pattern of distribution in recent years because no new goods were available. What is intended is to release the trade from any necessity of following the 1941 distribution pattern — a pattern which just doesn't exist in many cases.

Some "geographic" control over distribution of available supplies may be necessary. But the hope is that individual industries and manufacturers will control this themselves and in such a way as to make WPTB supervision unnecessary.

May Specify Other Items

Another relaxation also contemplated is to name a considerable number of specific items where it will be no longer necessary for the trade to follow the 1941 distribution pattern.

It is probable that within the above classification a certain percentage of the supply of specific items may be removed from distribution control while at the same time some control is retained over a minimum supply.

It will be pointed out that in removing these controls on certain items and types of goods, the freedom will apply only to finished consumer goods. For example, relaxation of distribution control over such an item as men's suits, if contemplated, would not change the control over yard goods now being produced under a series of WPTB directives.

More If You Can Find It Is New Ruling on Paper

Canadian newspapers and magazines which in recent years have been under the necessity of strictly limiting publication size and circulations, and of using light-weight papers, due to paper rationing see the first rays of sunlight following revocation of old permits and issuance of new ones by WPTB Printing Administrator John Atkins.

A "hunting license" has, in effect, been granted Canadian publications to secure and use extra paper above primary quotas—if the paper can be found.

Under the changed setup, all "newspapers" (and periodicals) are still assured basic primary quotas of paper, the entire change being in what is known as the secondary quota. (The term "newspaper" is defined in WPTB Orders 223 and 295 and includes periodicals.)

Can Exceed Four Tons

The secondary quota, prior to Sept. 1, amounted to four tons of paper a quarter over and above the primary quota. No matter what the size of the publication, the secondary tonnage was limited to four tons a quarter. Now the ceiling has been taken off with no definite tonnage specified under the secondary quota.

At the moment, it is open to question how much the change in secondary quota means to the individual publisher in terms of extra paper. Paper producers must fill primary quotas and all the regular requirements of other customers and it is only out of any balance left after that, that secondary quotas can be filled. Canada continues under an over-all allocation of newsprint which maintains its relationship to U. S. commitments.

Some slight improvement has been experienced in the supply of paper from mills, it is understood, but the fluid paper supply available for secondary quotas is still quite limited. Six or eight months may elapse before any real improvement in this supply situation becomes evident, it is thought.

The Printing Administrator still provides assurance of assistance in supplying primary quotas, so that no hardship is expected because of the change in secondary quotas.

Failure to Announce Tax Cut Disappoints V-Loan Sales Force

OTTAWA (Staff)—Although National War Finance Committee officials decline to discuss the matter, there is little question that failure of the Government to be more explicit about its tax cutting intentions is proving a disappointment to the country-wide organization now getting ready for the 9th Victory Loan.

Recent meetings of campaign officials and workers have aired the views of the rank and file as to the importance of the next budget in terms of an enthusiastic sales organization and a successful sales record.

Since V-J Day, it is pointed out, there has been no official word of encouragement to individuals or corporations as to what the ending of the Jap war may mean in terms of tax relief. The original Ilsley statement came prior to the general election and prior to V-J Day. Since then there has been an official wall of silence about this important side of government policy—a silence broken only once by Mr. Ilsley's warning to the leaders not to expect much.

Canadian Whaling Trade Still Under Discussion

By DWIGHT MOODY

MONTREAL — Negotiations are continuing, with a view to development of a whaling industry in Canada (Financial Post, July 21), with leading overseas whaling experts, brought to Canada, participating for over a month now in discussions with government authorities and other interested groups. It has been contended that construction in Canada of only two floating whaling "factories" would provide employment, directly and indirectly, for some 20,000 Canadians.

In addition to J. D. Dean, managing director of Dean, Clarke & Co., London, England, firm of consulting engineers (who has been discussing the project with Ottawa authorities for nearly a year), others brought to Canada include B. Schieldrop, managing director of Schieldrop & Co., Ltd., of London, and Capt. Otto Berchgrevink, who has been prominent in whaling for many years.

Prior to the war, the world whaling fleet consisted of 44 floating factories, or mother ships, to each of which were attached from six to nine smaller boats, or catchers. During the war, these ships were used for war purposes, and almost all of them were sunk.

Britain, for instance, which had 12 whaling factories, lost them all, and now has only two German ships, which are being operated for the British Government, though highest priorities have been given for immediate construction of three new ships at British shipyards. At best, however, Britain and Norway can hope only to build up to their pre-war position, and there still will remain, it is held, a serious shortage of facilities for meeting present unprecedented demands for whale oil

Many NSS Restrictions Off; "Freezing" to Go Next Week

As of September 17, "the freeze" which prohibited men from leaving "designated establishments" such as war plants, manufacturing concerns producing war materials and essential civilian services will be removed, it has been announced. Other important changes in NSS regulations went into effect on September 3.

Here are the current formalities which an employer, trying to find and employ a new male worker, now carries out:

1. Register labor needs with NSS by letter or telephone and receive an order number.
2. Then advertise as desired providing the NSS order number is listed in the advertisement. Deal directly with advertising medium. NSS okay of proposed ad no longer required.
3. Include, if desired, name and address in the advertisement as well as salary or rate of wages.
4. If wishing to remain anonymous, secure a file number from NSS. The use of post office box, newspaper box or telephone as in prewar years is not yet permissible.
5. As of September 17 the employer who wishes to rehire employees who were transferred under compulsory direction to jobs having higher priority ratings may do so, except in the case of agriculture. Regulations "freezing" workers in essential war work may be disregarded on that date.
6. Before interviewing prospective employees, the employer is obliged to ask for the applicant's NSS interview permit. Servicemen awaiting discharge will present a reinstatement permit.
7. When hiring women there is no need to refer to NSS in any way, although the employer is required to inform the employment office if the applicant is hired.

Ottawa Appears Still Determined To Hold the Line on Wages, Prices

By KENNETH R. WILSON

OTTAWA—There is no indication as yet that events of recent days have caused the Government to weaken in its determination to hold the wage and price ceiling line—at least until well into the turn of the New Year.

Once the buying pressure of Christmas is over and the weight of labor demand and supply begins to right itself, then some relaxation of controls may be in prospect. At the moment, there is considerable determination to continue the present form of control in both wages and prices.

Labor Unions Press

Most important immediate pressure comes from restive union officials such as organized the march on Ottawa this week. The focus of these demands is for some type of reconversion pay and for an upping of wage rates in peacetime industries where rates are now below those heretofore prevalent in many wartime jobs. This demand is reinforced by the stand taken last week in Washington by President Truman. Mr. Truman came out for stabilization of unemployment pay at $25 a week for 26 weeks and for a considerably higher basic wage for American workers.

What the Government will probably argue here in respect to reconversion pay is that Canadian conditions, on close analysis are now very close to what has been recommended by Truman in the U. S.

For one thing, close examination of Truman's message to Congress reveals that his $25 a week figure was a maximum aimed to bolster state unemployment insurance benefits. Only those who had "earned wages high enough so that their percentage rate will yield this maximum figure" were eligible. And then only if the applicant was "ready, willing and able to work."

Say Canadian Does as Well

What is pointed out here is that the present maximum figure for unemployment insurance compensation in Canada is $14.40. To this, the Government adds the amount of the baby bonus. When these two are combined, a Canadian worker with average-size family is said to be as well off, relatively, as the man in similar circumstances in the U. S. This is after allowances for the different scales of income and wages in the two countries.

In regard to wage rates, it is pointed out that wage control machinery in Canada, unlike that in the U. S., had not broken down prior to V-J Day. In the United States the outworn "Little Steel" formula had been discredited but not formally abandoned and a great many overdue wage settlements had been pending prior to war's end. In Canada, applications before the War Labor Board had been flowing through in a steady and continuous stream with a fairly general and continuous upward adjustment of wage rates in all industries and in most parts of the country under the 1944 "gross inequality" formula as laid down at that time.

How Wages in Canada Grew

The actual result of these wage adjustments is seen in the following figures. (The 1944 index is here published for the first time, and while it shows a levelling off in wage rate changes it indicates clearly the present over-all gains made by Canadian labor since 1939:

Index Numbers of Wage Rates in Canada, 1939-44
(1935-39 equals 100)

1939	105.7
1940	109.4
1941	120.3
1942	129.6
1943	139.5
1944	144.7

This adjustment is still going on, as witness the fact that since the present wage order, PC 9384 was introduced, the National War Labor Board at Ottawa has reviewed no less than 45,000 individual applications for wage adjustments — less than 1% of which have been disturbed. These are applications which have gone through the nine individual provincial boards.

One such application would be the one announced this week by the

(Continued on page 2, col. 4)

New Tires for Most in 1946 But No Feast Yet in Prospect

If Strikes and Shortages Don't Interfere, Industry Will Turn Out 240,000 Casings a Month Through 1945 — Recent Output Low

By KENNETH R. WILSON

OTTAWA—Canada's rubber industry is hoping for a production program that will turn out 240,000 tires a month during 1946—50% above the level of 1939—providing no material shortages or disruptions due to labor disturbances upset the schedule.

What that means to the Canadian motorist is this:

If he has any reasonable claim to being an essential driver (during 1946) he will get all the tires he needs.

If he is one of the estimated 400,000 drivers with no priority claim, he will be entitled to his share of 70,000 tires a month, the expected residue after meeting the needs of new cars, exports, and essential drivers. If everything goes well, there should be about two tires available for each of the 400,000 non-priority cars over the year.

Meanwhile, tires for your car are still scarce and are likely to remain scarce for some months.

The immediate shortage is due to disappointing tire production during July and August. One plant was out of production for the entire month of August due to strike conditions. Others ran short even after liberal allowance for holiday interference. Thus, instead of getting close to a quarter of a million passenger car tires in the two months, as had been hoped, actual output ran not much more than 70% of the expected total.

Permits Exceed Output

As a result, tire permits for eligible users overran production substantially during the summer. It was necessary to dip into inventories by as much as 100,000 tires. Thus inventories in September are at very low levels—so low in fact that it is difficult to service countrywide needs of present priority purchasers.

By November it is hoped this situation will have corrected itself and that a few new groups will be added to the eligible list. It is hoped also, before the year end, to make available a small number of tires to meet urgent demands in the export market. This market took 375,000 passenger tires in 1939. It has been almost entirely cut off since Pearl Harbor.

What About "Ordinary" Drivers?

More important to most car owners is the larger, over-all picture as to how soon tires for the 400,000 "non-priority" car drivers in Canada are going to be available.

In 1939 Canadian tire plants turned out about 160,000 passenger car tires a month. Of this total about 85,000 went for replacement or new tire sale. Another 42,000 went on new cars. Some 31,000 went for export.

Now, under war conditions, tire production is rated running close to 120,000 a month. This is the monthly average prior to V-J Day. These tires are going almost entirely to meet replacement needs of priority users. This list has been gradually extended as production increased. Further additions before the year end will probably sustain demand from this group at or close to present levels.

New Cars and Exports

As well, new car demand is now starting. If Canadian car plants turn out 125,000 cars in 1946, this means 500,000 new tires. Even if each car has only four tires as standard equipment, some provision must be made for extra tires since those

(Continued on page 2, col. 5)

Say No Royalties Eldorado Shares

OTTAWA (Staff)—There is said to be no truth whatever in current "street" rumors from Toronto that the Government is considering or has agreed to give a royalty to former shareholders of Eldorado Refining & Mining Co.

The Government's attitude is that Eldorado has been expropriated and is a completely closed transaction so far as former shareholders are concerned.

It is denied that there is any prospect or intention of reopening the matter in any way.

War Spending Down Sharply

Ilsley Asks $1.5 Billions Less Than the Figure Previously Indicated

OTTAWA (Staff)—Announcement by Mr. Ilsley of a resolution on war appropriation for the balance of the fiscal year confirms the estimate in last week's Financial Post that 1945-46 expenditure is likely to be about a billion dollars lower than the $5.5 billions figure of 1944-45.

Mr. Ilsley is asking for an additional war appropriation of $1.3 billions to cover the remaining seven months of the fiscal year, compared with $2 billions during the first five months.

Had the $2 billions rate been continued for an entire 12 months, total war appropriation for the present year would have been close to $4.8 billions. Since estimated expenditure is now put at $3.3 billions for the entire period, this is an indicated saving of $1.5 billions.

Against this there will be increased appropriations on ordinary account and higher payments for gratuities and re-establishment credits.

In total, an over-all budget of close to $4.5 billions for the present year is now indicated.

Inside News

Gold Discovery at Indian Lake is rated as one of the most important Yellowknife finds this year, has attracted large new Yellowknife financing. (p.22)

Sterling Bloc Proposals are finding favor in London now that Lend-Lease is over, but geography and dollars may keep Canada aloof from an Empire-sterling deal, says Adelphi. (p.24)

Monopoly Control needs closer federal-provincial co-operation, special attention to mergers, simpler, direct action; new paths to international cartel control already being studied. (p.21)

Dominion's Tax Proposals made at reconstruction conference may be opposed by B. C., if outspoken Public Works Minister Anscomb reflects Cabinet's view. B. C. can't carry on without restoration of tax privileges, he told municipalities. (p.7)

War Clauses of life insurance policies issued between Sept. 3, 1939, and end of Pacific war are now being waived by most companies; on the cards for the future are concessions regarding air travel, so that policyholders may fly and be covered, without extra premiums, unless they fly as crew. (p.16)

Crime Wave Reports are discounted by some, but most of the informed Canadians questioned this week suggest vigorous measures to curb juvenile delinquency, strengthen police protection, reform prisons and provide recreational, educational and employment opportunities. (p.9)

Truman Meets Opposition to his postwar program, as Republicans term it "New dealism"; observers say campaigns for next year's Congressional election are taking shape. (p.12)

Crop Failure Area may be declared in all of Saskatchewan, as drought kills a third of this year's crop. Under Prairie Farm Assistance Act, this would mean up to $500 for each farmer with a drought-killed crop. A $166 millions drop in income from farm products sales is expected in the province this year. (p.14)

Enterprise Worked for George Cliff and Major John Catto, who started in business seven years ago with a capital of $3,000 each, now have over 60 enthusiastic workers and a glittering road ahead in cosmetics manufacture. (p.13)

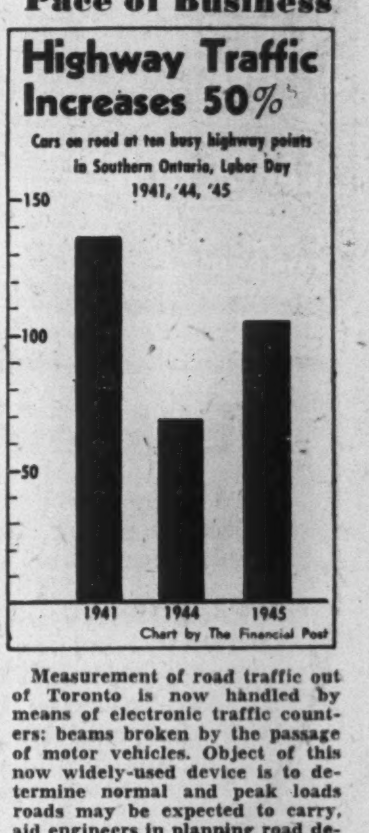
Britain's Trade Position is so bleak she is considering barter, substitutions, long-term import restrictions, unless new international developments aid her; loss of investment income means that merchandise exports must rise 50% higher than pre-war before she can afford to pay for a pre-war level of imports. (p.13)

Pulp Experts Seek Germany's Secrets

MONTREAL—Two of Canada's outstanding scientists, specializing in pulp and paper research work, are now in Germany to make a thorough investigation of latest German scientific achievements that might be of interest to pulp and paper producers, and on their return will report their findings for the benefit of the Canadian industry generally.

It is possible that, as a result of the German studies, the research staff of the Canadian Pulp and Paper Association, as well as research departments of the various companies, may be enlarged to carry to further development in Canada any important new processes or products that the German experts may have started.

Pace of Business



Measurement of road traffic out of Toronto is now handled by means of electronic traffic counters: beams broken by the passage of motor vehicles. Object of this now widely-used device is to determine normal and peak loads roads may be expected to carry, aid engineers in planning road developments. Over Labor Day week end, it made possible measurement of typical reaction to removal of gas rationing which was reflected all across the Dominion: the impulse to get out on the road for the last long week end of summer. From its 1944 low of 69,301, the traffic count rose to 105,666. Old tires and older cars held it down however, well below the peak of 137,058 registered in 1941.

Hunting Jackets

For Warmth . . . Comfort . . . Protection

To brave those chill, early morning breezes, you'll need a coat that will turn the wind as well as protect you from the occasional shower.

We suggest one of the types illustrated below . . . three-quarter length jackets of processed cotton duck, either lined or unlined, with large pockets for shells and other hunting paraphernalia, and plenty of room to fit comfortably over your inner clothing.

EATON'S

Hawker-Siddeley Deal Still Waits Final Settlement

Announcement of U. K. plans to build planes and engines at the Victory plant at Malton brings out the fact that no final arrangement has yet been agreed upon as between the Government and the Hawker-Siddeley interests for sale of the plant to that company.

Although it is not questioned that the deal will go through eventually, the fact is that no order-in-council covering disposition of the plant has yet been signed. The hold-up is thought to be in connection with arrangements for financing the sale and to be due to difficulty of getting release in Britain of the required amount of dollar currency.

Meanwhile, Sir Roy Dobson, managing director of the English company, has been quoted by the Canadian Press as stating that Hawker-Siddeley Aircraft Co. would use the Victory Aircraft plant at Malton for production of aircraft and new types of turbine aircraft engines, that the company would try to develop designs particularly suited for North America, but hoped also to export to other countries. "We are putting into Canada," Sir Roy is reported as stating, "a team of designers, both for aircraft and for design and manufacture of turbines. They will design and manufacture types suitable for the RCAF and all the civil or commercial airlines in Canada."

Cut Battledress Orders To 50,000 Suits a Month

OTTAWA (Staff)—Stung by repeated criticism in the press and from departmental and cabinet sources, Department of National Defense has issued a formal statement as to its past, present and future needs of clothing.

Here is the list:

	Thousands of Units		
	Monthly Requested at Aug. 1, '45	Monthly Requested at Oct. 1, '45	Monthly Requested at Feb. 1, '46
Blouses, Battledress	115.0	50.0	47.0
Trousers, Battledress	118.0	50.0	47.0
Shirts, Woollen	64.0	...	...
Drawers, Woollen	75.0	29.0	29.0
Shirts, Under, Cotton	22.5	9.0	9.0
Shorts, Under, Cotton	31.0	21.0	19.0
Socks, G. S.	355.0	253.0	171.0
Overalls, Combination Black	45.0	22.2	19.5
Handkerchiefs, Khaki	325.0	165.0	65.0
Greatcoats, Drab	10.0	1.1	1.0
Trousers, White Duck	3.0	3.0	2.0
Caps, Field Service	35.0	17.0	11.0
Sweaters, High Neck	10.0	5.2	4.5
Puttees, prs.	26.0	26.0	12.0
Shirts, Cotton Khaki	80.0	75.0	26.0
Stockings, Lisle, CWAC	18.7	8.2	8.2
Stockings, Rayon, CWAC	20.7	15.0	15.0
Stockings, Rayon, Nursing Sisters	9.0	3.2	3.2
Singlets, Gymnasia	97.5	86.0	0.5
Shoes, Canvas R. S., Gymnasia, prs.	84.5	8.8	0.8
Trousers, White Drill, Short	61.6	56.0	nil
Berets, Khaki	60.0	50.0	50.0
Socks, Black	104.0	50.0	23.0

As reported by Hon. C. D. Howe in a press statement just after V-J Day, continuing demand of the Canadian army for battle dress was still placed at 70,000 suits a month. This was given at that time as an open order.

On the basis of the above information it now appears that this has been whittled down in recent weeks so that at Oct. 1 it will drop to 50,000 units.

Despite the army statement there is still no indication that the battle of the textiles as between civilian needs and continuing army requirements has been closed.

Insurance Housing Company Formed

Housing Enterprises of Canada Ltd. is the name adopted by life insurance companies for the holding company they are jointly organizing to go into rental house building across Canada under NHA Part II, with occupancy preferance for veterans (The Financial Post, Sept. 8).

Application is being made for a Dominion charter. Negotiations with Ottawa are afoot on the terms of agreements called for by NHA amendments announced recently by Mr. Ilsley. Limited dividend housing projects will be organized in several cities, each to be built, owned and operated by a wholly owned subsidiary of Housing Enterprises. Initial studies are under way in several cities where housing shortage is most acute.

National Steel Car Retained Profit Up

In spite of a 35.5% decrease in operating profits National Steel Car Corp. was able to report an increase of 25% in retained net profits for the year ended June 30, 1945. A sharp reduction in income taxes from $2,215,000 to $945,000 was the chief reason for the improved profit showing. After deduction of income and excess profits taxes, net profit amounted to $986,819 as compared with $788,627 for the previous year.

Outlook for future business is called encouraging for some time and based on needs of equipment in foreign countries, for rehabilitation purposes and for seasonal replacement by domestic railroads as the result of record traffic established on Canadian rails in wartime, H. N. Baird, chairman of the board, stated in his report to shareholders.

Borrowing—can be good business

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Building Industry Divided On Wartime Housing Protest

Protest in some sections of the building industry against Ottawa's appropriating to its own building agencies the highest priorities on lumber, plumbing and other scarce building materials, last week became sharper.

Home builders for 18 months have made the most of each opportunity to bring their grievance to official and public notice.

More recently, lumbermen's associations and some groups of architects and plumbing contractors added their voices—the specific complaint: Wartime Housing Ltd. and the Soldiers' Settlement Board were draining scanty supplies; pre-empting for their speed-up programs of veterans' housing the lumber and components urgently needed by private builders for other veterans' housing.

Last week, General Manager W. J. LeClair of Canadian Lumbermen's Association was reported as strongly criticizing not only Wartime Housing's priority on materials but also its presence in the field of permanent home building. To that Mr. Howe is reported as replying to the effect that Ottawa will "give the lumber to the builders when we get people to admit low-rent houses aren't needed. We are the only people who are building low-rent houses."

The dispute appears to rest at that point, for the moment at least. For the record it should be added that other influential branches of the construction industry are resigned to present government building programs so long as these aren't continued past the emergency. But controversy undoubtedly will continue on the basic question of what is the quickest and best way to build emergency rental housing in the period before the widely publicized insurance companies' program gets under way next year.

Tires for Most in 1946 But No Feast in Prospect

(Continued from page 1)

eligible to buy these new cars will be priority users and therefore have a claim on additional tires in case of accident, etc. This means that new car demand in Canada in 1946 will probably reach close to 50,000 tires a month.

Another demand is export markets. A limited program of tire exports in 1946 is considered essential to Canada's international trade program. Just how much can be spared for this is still undetermined and a matter for government policy.

Now to summarize: Canadian tire plants, just prior to V-J Day, were prepared to turn out something close to 120,000 passenger car tires a month. Yet to meet minimum essential needs in 1946, as indicated by present priority and other expected demands, would require production of 170,000 tires a month. This is without provision for the needs of 400,000 nonpriority users.

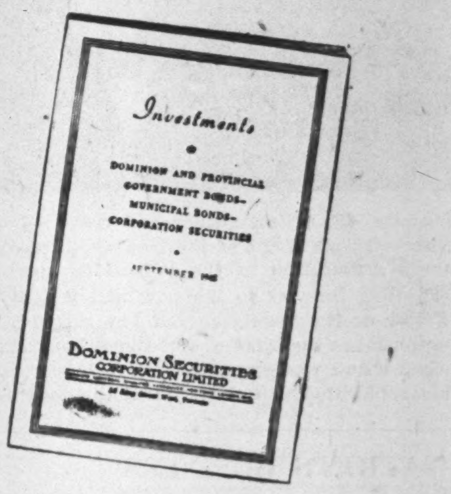
What then are the possibilities of stepping up tire output now that the war is over?

The most optimistic estimate that can be obtained is that Canadian tire plants might double their present outturn and get up to or around the 240,000 mark. This would be dependent on labor continuing to work present hours per week. It would mean no loss through strikes, work stoppages, etc., and unlimited supplies of materials. Whether these conditions can be met is highly questionable.

But assuming tire production could be maintained at the 240,000 mark per month through 1946, this would leave only 70,000 tires a month to meet the needs of 400,000 nonpriority users. Unless, of course, the Government decides in the near future to wipe out in whole or part the present list of priority users.

Meanwhile, the fall and winter months are usually a period when tire production outstrips demand. Tire sales decline seasonally at this time of year and manufacturers have a chance to build up their inventory. In the spring and summer the reverse is true and demand is considerably greater than productive capacity.

What will probably happen is that tire plants will do their best to build up a considerable inventory this winter against the pent-up demand of 1946. Assessment will then be made of inventory and demand to see what relief can be given from time to time for nonpriority users.



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OUR Investment Booklet for September is now ready for mailing. This issue contains a wide selection of Dominion Government, Provincial, Municipal and Corporation Securities.

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ESTABLISHED 1901

TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.

15 King Street West, Toronto

Ottawa Seen Determined To Hold Price-Wage Lid

(Continued from page 1)

Catholic Syndicate Union as having been agreed upon as between the union and Dominion Textile and covering that company's employees in Quebec province. It is stated that this application involves a matter of a million dollars in wage increases. This application, according to press reports, will be a joint employer-employee affair and will in course of time come before the Quebec regional wage board for approval. Subsequently it will be reviewed by the National War Labor Board under powers granted to it a year and a half ago.

What happens in Canada to price ceilings under the influence of steadily increasing wage rates?

Officially, wage increases are not recognized by the WPTB in any argument for increased prices. Actually, if an employer has not joined with his employees in a joint application and if he has resisted wage increases by appealing any judgment for higher wages, then the WPTB will usually consider his case if the higher wages hamper production under the ceiling.

Obviously in the case of the Dominion Textile application cited above, a joint application by the company and the employees would rule out any consideration for price relief in respect of the company's finished products. However, there would probably be no change in the government's policy of subsidizing cotton imports to enable the company to operate under the ceiling.

So far as any adjustment in the over-all price ceiling is concerned, the Board is understood to be moving very slowly so far as any changes along the lines of selective "decontrol" of prices are concerned Board policy is constantly under review in this respect, but at the moment there is little evidence of any change for at least the next few months. Once the extreme pressure on supplies which is customary at Christmas time has passed, some changes in action toward selective decontrol is possible.

British Chair Company Plans Canadian Branch

MONTREAL (Staff) — A leading British chair manufacturing company, Parker-Knoll, Ltd., is planning to establish a branch in Canada to manufacture and market in the Dominion an improved patented suspension spring chair. George W. Parker, managing director of the company, is to visit Canada shortly to arrange for manufacturing facilities, The Financial Post is informed.

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Sept. 15, 1945

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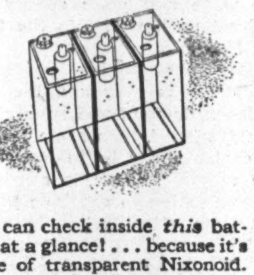

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SECOND FLOOR

Trade Crisis Looms Unless Exports Financed Is Revelation of Detailed Mutual Aid Report

Publication of the second annual report of the Canadian Mutual Aid Board has revealed the number of Canadian industries whose market has for the past two years been supported by Mutual Aid. Coinciding as it did with the announcement that Mutual Aid has been terminated, the details became more than ever a subject for anxious scrutiny by exporters. Sole offsetting factors were the credit terms arranged with many Canadian customers, the announcement that the flow of supplies to Europe would not be stopped because of mere lack of ability to find funds for payment.

Here are some of the report's major revelations: Up to five months before it ended $1.7 billions of Canada's exports were financed by Mutual Aid . . . an amount equal to nearly half our total exports in 1944, exactly equal to the postwar trade objective announced last spring by Reconstruction Minister Howe. Shipments in the single fiscal year 1944-45 were equal to more than a quarter of 1944's trade.

Nearly 85% of this went to Britain. With Japan taking the battle spotlight, shipments to India, China and Australasia were distinctly on the up-swing, and France's full re-appearance in the United Nations group showed up in $17.5 millions of Mutual Aid shipments.

Diversions

Strategic considerations made it necessary for some war supplies transferred to Britain under Mutual Aid to be diverted to other United Nations after transfer. Wherever possible records of such diversions were obtained and appropriate adjustments made in the records of the Board. For example: Some aircraft originally produced for the United Kingdom were diverted to the forces of Australia and New Zealand and the figures given in the report reflect these transfers. Some of these diversions occur in the course of actual military, naval or air operations when forces of several nations draw stores from a common pool. In these cases it is not possible to trace Mutual Aid supplies to their ultimate recipients. To attempt to do so would require elaborate bookkeeping arrangements in combat areas, and the attempt would probably fail. It would be a waste of valuable manpower and more expensive than would be justified by the information obtained.

Even before the passage of the Mutual Aid Act in May, 1943, the Government had ensured that Canadian war supplies would move freely to the battlefronts by an extension of financial assistance to the United Kingdom and through the United Kingdom to other Commonwealth and Allied nations. From the very beginning of the war, it was clear that Britain would have difficulty in securing sufficient Canadian dollars to purchase the war supplies which it needed from Canada.

Britain and the other sections of the sterling area, which constitute a unit for foreign exchange purposes, throughout the war have used their current receipts from Canada to pay for such Canadian supplies and services as they require, and which can be paid for by this means. Britain also has obtained some Canadian dollars to pay for Canadian supplies and services by selling gold or U.S. dollars to Canada, which Canada in turn has used to pay for substantial imports of war supplies required from the United States, particularly the American materials and components needed in the manufacture of war supplies for Britain. The remaining British and sterling area requirements in Canada, which could not be met out of current receipts (including expenditures of the Canadian forces abroad, and from the sale of gold and U.S. dollars to Canada) were dealt with by special financial measures up until the time of Mutual Aid.

The first of these special financial measures was the repatriation of Canadian Government and Canadian National Railways securities formerly held by residents of Britain. Such transactions finally totalled approximately $700 millions. In effect, Canada was by this means paying off its debts to Britain before they were due, in order that Britain could use such funds in meeting its Canadian requirements. A further $100 millions, approximately, was provided to Britain through the sale in Canada of other securities owned by British investors and purchased from them by the British Government.

The second special financial arrangement to help cover the deficit in British payments to Canada was a loan of $700 millions early in 1942, under the authority of the War Appropriation (United Kingdom Financing) Act. This loan does not bear interest during the war. The British Government has agreed to use any proceeds from the sale or redemption of remaining Canadian securities held in Britain to pay off this loan.

The third special arrangement to assist Britain in obtaining war supplies in Canada was of different and more complicated character. During the early years of the war, the British Government had joined with the Canadian Government in paying the cost of building special munitions plants of various kinds in Canada to produce war supplies for Britain. In 1943 the Canadian Government undertook to repay to Britain all the money which the British Government had expended for this purpose, so that Britain could use the funds for purchasing finished munitions rather than capital equipment. The result of this transaction was to place slightly more than $200 millions at the disposal of the British Government during 1943.

The fourth special measure taken to enable Britain and other Allied nations to obtain supplies was the contribution to Britain of $1 billion worth of Canadian war products.

The total of the above measures of assistance comes to approximately $2,700 millions, which, when added to the total of $1,800 millions appropriated in 1943 and 1944 for Mutual Aid, makes a grand total up to that time of $4,500 millions. One third of this sum is in the form of loans or other equivalent, whereas two thirds is in the form of outright contributions.

Where Mutual Aid Went

	Thousands of Dollars		
	1943-44	1944-45	Total
Australia	$ 20,958	$ 54,888	$ 75,846
British West Indies	874	3,882	4,756
China	3,537	17,654	21,191
France	....	17,552	17,552
India	482	14,181	14,663
New Zealand	....	7,796	7,796
U. S. S. R.	23,281	97,633	120,914
United Kingdom	722,821	719,235	1,442,056
Total mutual aid	$771,953	$932,821	$1,704,774
U. N. R. R. A.	....	11,093	11,093
C.M.A.B. administration expenditures	25	53	78
Total expenditure	$771,978	$943,967	$1,715,945

Besides this, Canada provided, before Mutual Aid, a credit of $10 millions to the Government of the USSR for the purchase of Canadian wheat and flour.

The report points out:

"There are two important distinctions between Mutual Aid and the previous arrangements by which Canada provided assistance to her Allies. The first difference is that under Mutual Aid this country has made direct arrangements with the Allied nations requiring supplies, rather than providing the assistance to the United Kingdom, and through the United Kingdom to the other nations. Under Mutual Aid, Allied nations wishing to obtain supplies from Canada made their request directly to the Canadian Government and the supplies were transferred directly to them in accordance with the Mutual Aid agreements entered into by these nations with Canada. The second important difference is that, whereas under previous arrangements Canada simply granted financial assistance in a general form to enable the United Kingdom, and through her other countries, to obtain what they required in Canada, under Mutual Aid the Canadian Board itself decided what supplies would be provided to countries making requests, and then proceeded to procure such supplies in Canada and to transfer these in accordance with the strategic needs of the war at the time of the transfer. In this way the Canadian Gov-

(Continued on page 11)

Foreign Trade Enquiries

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM47, ENGLAND—Interest in Canadian machine tools stated by engineering supply company.

CM48, SCOTLAND—Interest is expressed in iron and steel products available in Canada.

CM49, ECUADOR—Industry desires immediate contact with manufacturers of machinery for pasteurizing milk and modern installations for sale of milk and milk products; also manufacturers of agricultural machinery.

CM50, AUSTRALIA—Manufacturing engineering shop plans to resume carrying stock of large specialized types of woodworking machinery, as it did pre-war; requests catalogues and price lists.

CM51, SCOTLAND—Data is requested on coal mining machinery manufactured in Canada.

CM52, ARGENTINA—Industry producing foundry and related items states interest in all material of value to metallurgical industry, and particularly in imports of used railroad rails, black sheet for galvanizing and expanded metal, wire for drawing, plain nail wire, as well as high speed and other steels for machine tools, grinding wheels, refractory material, etc.

CM53, ARGENTINA—Interest stated in twist drills, tools, asbestos sheets, grinding wheels.

CM54, NEW ZEALAND—Firm manufacturing electric products interested in electric welding equipment.

U21, CHILE—Enquiry as to equipment situation made by textile industry.

D36, CUBA — Canadian sources are sought for mill supplies, small tools, pumps, gasoline and crude oil engines.

D37, NEW ZEALAND—City engineer seeks any information available on earthmoving and road-building machinery, water supply pumps, and sewage disposal equipment.

D38, JAMAICA—Information sought by engineer dealing with electrical appliances, electronics, radio.

Launch Works Program At Once in Manitoba

From Our Own Correspondent

WINNIPEG—Caught by sudden end of the Pacific war with Dominion-provincial negotiations of financial problems uncompleted and with much of its postwar program in the blueprint stage, the Manitoba Government at a special session of the Legislature last week announced a list of projects to be undertaken immediately, irrespective of when the conference ends or what its result may be.

To finance them in part the government has been accumulating a fund started the first session during the war for war and postwar emergencies. Each session there has been included $750,000 in estimates of government expenditures and the Legislature has voted it. At Aug. 31, with accumulated interest, the fund was $5,465,871.

The first draw from it will be between $600,000 and $700,000 to pay capital costs for building transmission lines to take electric power services to 1,000 farm homes. These will be completed this year—well up from the 660 originally planned.

The whole rural electrification program is to be advanced three years. Now the intention is to have it completed in seven years instead of 10 as at first planned. The reasons for this are the unexpectedly large number of applications from farmers who want power service; the undertakings of the applicants to pay all cash or most of the cost immediately; and also the unexpectedly large number of applications to buy electric appliances which at the moment can't be supplied.

Roads and Flood Control

Other immediate projects contemplated by the government include $3 millions for road construction; $125,000 for improvements to provincial penal institutions; $478,500 for rural drainage projects; and $420,000 for a flood protection scheme which involves building a cut-off into the Red River to protect territory immediately east of Winnipeg from flood damage. Although this last project is listed as an immediate necessity, it is unlikely it will get under way as soon as the government would like.

In one section of northern Manitoba where a boom in mining development is expected, an appropriation of $350,000 is contemplated to build the Snow Lake Road. This is the largest road building program ever undertaken by the government in the province's mining areas.

Another $400,000 expenditure is contemplated for extensions of the government's fur rehabilitation projects which in the open trapping season last April produced a million-dollar crop of muskrat pelts. There are three now in operation, the largest on the Summerberry marshes in the Saskatchewan River Delta near The Pas. One of the others is at the south end of Lake Manitoba and the other in the Netley marshes at the south end of Lake Winnipeg.

In the province's proposed health program, one of the most advanced in Canada, a substantial start will be made next year in enlargement of hospital facilities. The needs, according to a survey submitted to the government, are for five new hospitals of 30-bed capacity each; replacement of 11 present hospitals averaging about 30 beds each; and remodelling of 19 others varying in size from 30-bed to 500-bed capacity.

There are many other items proposed. Those which have been suggested have been submitted to Ottawa even though in many of them the Dominion will not be contributing

Canadian Radar Developments Beat Mountains, Tropic Heat

Some of the inventions shipped under Mutual Aid have been spectacular. In radar, Canada was the first to develop and put into use an accurate anti-aircraft fire control radar set. Radar sets of specifically Canadian development, of a type similar to those which helped to save Britain from invasion, were sent to several of the Allies under Mutual Aid. Canada pioneered in the field of developing radar sets suitable for development in mountainous areas. Some of these sets, shipped under Mutual Aid, were of special use in the Far Eastern theatre. Heat and humidity have been a constant hindrance to proper radar operation and Canadian engineers were among the first to design radar equipment to meet tropical conditions.

The Canadian-developed universal trestle, an intermediate support for the Bailey bridge, was sent to the United Kingdom under Mutual Aid. This development greatly lessened the difficulty in crossing very wide rivers. British troops crossed the Rhine on bridges supported by the Canadian universal trestle.

There are other, less spectacular, developments hardly less important to military operations. One of these is packaging. Canada has led in the development of packaging methods to ensure the safe delivery of all sorts of military supplies in good condition in every type of climate. How much equipment and goods have been saved by Canadian packaging, provided to the Allies under Mutual Aid, cannot be estimated.

Canadian military engineers have been specially successful in the development of military vehicles. The armored snowmobile, designed primarily for snow operations, has been adopted for other uses. This vehicle, which has specially designed wide tracks giving it a very low ground pressure, was shipped under Mutual Aid. Armored snowmobiles were sent to the forces in Italy.

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IN these fast-moving times, men who are normally clear-headed often find themselves too bewildered by changing business conditions to quickly re-adjust their personal affairs.

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Operations at New Peak For Canada Packers Ltd.

But Profit Ratio Continues to Decrease — Wartime Business Record Reviewed—Outlook For Livestock Seen Mixed

To business generally the annual report of Canada Packers Ltd. this week brought much information in addition to the review of company operations carried on page 19—notably, the sharp rise in specific food prices, the continuing squeeze on profit margins and the mixed outlook for livestock production in Canada.

Livestock and allied food prices for the year 1945 and 1939 clearly illustrate how far this industry has travelled up the price ladder during the war period. The price of good steers and hogs advanced 70% and 58% respectively from 1939 to 1945. Below are the actual figures.

Comparison Prices Livestock Products

	Aver. March 1945	Aver. March 1939
Good steers, live, Toronto	$11.54	$6.70
Hogs, B-1 dress., Toronto	19.42‡	12.25
Lambs, live, Toronto	14.95	9.10
Chickens, milk fed A ...	.35	.24½
Eggs, "A" large	.35	.21½
Creamery butter	.43½‡	.21½
Cheese, f.o.b. factory, Ont.	.23‡	.11

‡Subsidies. Federal plus provincial, included in 1945 prices.
Hogs—$1.62 per 100 lb.
Butter—8½c. per lb.
Cheese—3c. per lb.

The continuing squeeze in profits, experienced by many companies during wartime, is illustrated in table below.

Year Ended	Profit	Profit as Percentage of sales	Profit Per lb.
March 1939 ...	$1,238,736	1.6%	1/6c.
March 1940 ...	2,246,809	2.5%	1/4c.
March 1941 ...	1,935,028	1.8%	1/6c.
March 1942 ...	2,921,465	2.0%	1/4c.
March 1943 ...	2,261,418	1.3%	1/6c.
March 1944 ...	2,187,587	1.1%	1/7c.
March 1945 ...	2,405,811	1.1%	1/7c.

Table below shows the distribution of each $1.00 of sales for the years 1945 and 1939. The breakdown clearly illustrates; sharply reduced net profit, and decrease in dividend distribution to shareholders.

	1945	1939
To producers, chiefly for livestock	82½c.	80⅜c.
To employees (salaries, wages and bonus)	7⅓c.	8⅞c.
To service organizations...	3⅞c.	4⅓c.
To suppliers	3⅓c.	2⅔c.
To bondholders	...	¼c.
Taxes	1¾c.	⅜c.
Total paid to persons other than shareholders	98⅜c.	97¼c.
Set aside for depreciation	⅝c.	1⅛c.
	99c.	98⅜c.
Remainder—retained for the benefit of shareholders	1c.	1⅝c.
Set aside for wartime inventory reserve	¼c.	..
Remainder, net profit	¾c.	1⅝c.
Paid to shareholders as dividends	⅜c.	¾c.
Balance retained as working capital for extension and improvement of the business	⅜c.	⅞c.

Livestock Outlook

In an extensive survey of the Canadian livestock outlook in the postwar years the report points out that Canada can produce bacon hogs as cheaply as any other country and, as is the case with beef, the chief market open to Canada is Great Britain. The three conditions that are necessary if Canada is to retain first position in the British hog market are:

1. Shipments must be in substantial volume—at least 400,000,000 lb. yearly.

2. These shipments must be in even weekly volume—approximately 8 million lb. a week.

3. Above all, the bacon must be at least equal in quality to bacon from any other source.

Danish bacon, chief British supplier prior to the war, will probably not come to Great Britain for a period of many months, as it will be urgently needed on the continent. It is imperative that Canada does everything possible now to prepare to retain this overseas market. In this respect it is unfortunate to note, the report goes on, that hog deliveries in Canada are down 35% for the first 7 months of 1945 as compared with the corresponding period of 1944. The decrease has been due chiefly to shortage of manpower on the farms.

In the long run it may be necessary that Canada adjust her cattle population to the same principle as in the pre-war period; that of meeting domestic requirements for beef, plus agreed shipments to United States, Great Britain, the report states, cannot be counted upon as a permanent market for Canadian beef. Canada will likely again find herself unable to compete with beef from southern hemisphere countries.

C. BRUCE HILL

joins National Trust Co. directorate. He is president of Engineering, Tool & Forgings Ltd., St. Catharines, Ont.

R. L. CRAIN LIMITED ANNOUNCES
The Appointments of the Following
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Ilsley, Douglas Talk Seed Debt

From Our Own Correspondent

REGINA — Prospect appears favorable for amicable settlement of the 1938 seed grain controversy between the Dominion and Saskatchewan Governments, according to reports current here. The dispute has curdled Ottawa-Saskatchewan relations for over a year.

Premier T. C. Douglas is in Ottawa at the CCF national executive meeting. While there he is believed meeting Finance Minister Ilsley for a strong effort to clean up the controversy.

It is believed that Ottawa is anxious to see the issue settled before the November session of the Dominion-Provincial relations conference. In August a tribunal decided the Dominion had the right to set off sums due Saskatchewan under the Wartime Taxation agreement against Saskatchewan's $16 millions seed grain debt to Ottawa.

COLONEL J. H. CHRISTIE, M.C., E.D.

Who, after over five years active service overseas has rejoined the firm of R. A. Daly Co. Limited, Investment Dealers.

Bank of Commerce Names Hyde To Develop Business in Britain

Looking forward to more active postwar business in Great Britain, the Canadian Bank of Commerce has appointed F. C. W. Hyde an assistant manager of its London, England, office, in charge of business development.

The end of lend-lease, leaving Britain in need of many goods and commodities for which she is unable to pay in dollars, has brought many problems for British importers, and so acute is the situation that some have suggested Canadian manufacturers open British branch plants so they can sell in sterling. Mr. Hyde's office will act as a clearing house of information for the bank's customers and others in both the United Kingdom and Canada, facilitating the interchange of data that will help solve these problems.

Mr. Hyde has been assistant supervisor of the bank's foreign department at Toronto and, before that, was in its foreign exchange trading department. He leaves for London next week.

Board to Value M. L. H. & P.

Stock Valuation Rather Than Property Valuation is Seen Possible

MONTREAL (Staff) — Premier Duplessis of Quebec Province has announced that an arbitration board of three members, one member representing the province, one Montreal Light, Heat & Power Consolidated and one appointed by Chief Magistrate Ferdinand Roy of the District of Montreal, is being established to fix the indemnity to be paid to stockholders of the power company in connection with expropriation of its properties by the province.

The announcement revealed that only one arbitration board was being appointed, instead of three separate arbitration boards for the Montreal Power, Beauharnois and Montreal Island Power companies, and that this one board might fix a valuation for the Montreal Power stock rather than just property valuations.

Proclaimed in Gazette

Proclamation of an order-in-council, published in the Quebec Gazette, states that it has been enacted:

"That the indemnities payable to Montreal Light, Heat & Power Consolidated, to Montreal Island Power Co. and to Beauharnois Light, Heat & Power Co., for the properties expropriated on the 15th of April, 1944 . . . will be determined by three arbitrators . . . and that the said indemnities be fixed by the same committee of arbitrators; under reserve of a subsequent order, if the Lieutenant-Governor in Council deems it expedient and advantageous for the province, to authorize the Quebec Hydro-Electric Commission . . . to acquire by expropriation . . . all the shares constituting the capital stock of Montreal Light, Heat & Power Consolidated and of the Montreal Island Power Co., or of the one or other of these companies, and to order, if he deems it expedient, that the indemnity fixed for the undertaking and the indemnity fixed for the capital stock of the said companies, be united, in the respective case of each thereof, to form a single indemnity."

Reorganization For Barcelona Co.

With the possibility of obtaining a limited amount of sterling, Barcelona Traction, Light & Power Co., has drawn up a plan of compromise regarding arrears of interest and amortization of the company's 6½% prior lien bonds and 5½% first mortgage bonds which will be presented for approval at bondholders' meetings to be held Oct. 19, 1945, in London, Eng.

Under the plan, holders of the £2,684,900 principal outstanding of 6½% prior lien bonds will receive £100 in cash sterling and five ordinary shares of the company's capital stock.

Holders of the £1,562,920 principal amount outstanding of 5½% first mortgage bonds will receive £45 and two ordinary shares per £100 bond.

Payment of ordinary stock will be in satisfaction of arrears of interest, and interest on arrears of interest, from June 1, 1936 to June 1, 1945, amounting to £1,570,666 on the prior lien bonds and £439,571-5-0 on the first mortgage bonds.

Capital stock to be outstanding after the consummation of the plan would be 1,964,358 shares. An increase of 165,504 shares.

While Westminster Bank Ltd. as holder of £2,640,000 principal amount of first mortgage bonds pledged and held as security for the 6% 45-year bonds will not participate in the distribution of the plan, a condition of the plan states that such bonds be released and surrendered by Westminster Bank Ltd. and cancelled.

New Expansion Plan Revealed By Converters

Plan Stock Split, Revaluation of Assets, Purchase of Six Firms

MONTREAL (Staff)—Stockholders of Canadian Converters Co. at a special meeting Sept. 26 will be asked to approve acquisition of seven smaller textile manufacturing companies—United Industries Corp., Vogue Inc., Joan Dress Inc., Leeds Importing Co., Regal Sportwear Inc., Style Children's Wear Inc., and Loma Manufacturing Co. All are engaged in operations similar to Canadian Converters.

Payment to be made for these concerns would be $383,158 "representing the present book value, exclusive of good will, of the shares of the companies to be acquired," plus 17,335 new class "B" shares of Canadian Converters.

Capital Changes

Early last year, new interests (owning several other cotton textile fabricating plants) acquired control of Canadian Converters Co., and in July of last year a new board of directors was elected, headed by H. C. Flood, Montreal.

This year, stockholders approved issuance of $600,000 in bonds, which were sold privately. It was stated that the proceeds would be used to strengthen working capital and to acquire other properties in anticipation of an unprecedented demand.

Capital changes proposed for Canadian Converters include exchange of each of the present 17,335 shares of $100 par value for four shares of new class "A" stock $20-par and one share of new class "B" no-par-value stock.

Authorized capital, now 30,000 shares of $100 par, would be changed to 125,000 "A" and 100,000 "B" shares.

The "A" stock would be entitled to non-cumulative preferred dividends at the rate of 75 cents annually, and to participate with the "B" to the extent of another 75 cents a share after the "B" stock in any year has received 75 cents a share.

It also is proposed to increase the book value of the fixed assets of the company by its present depreciated value shown by the appraisal of the Industrial Valuation Co., as at April 30, 1945, and also to reduce the good will item which now appears in the balance sheet at $1,242,216, to $250,251. To effect this result, the par value of the presently outstanding 17,335 shares would be reduced to $81 a share.

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as of September first
1945
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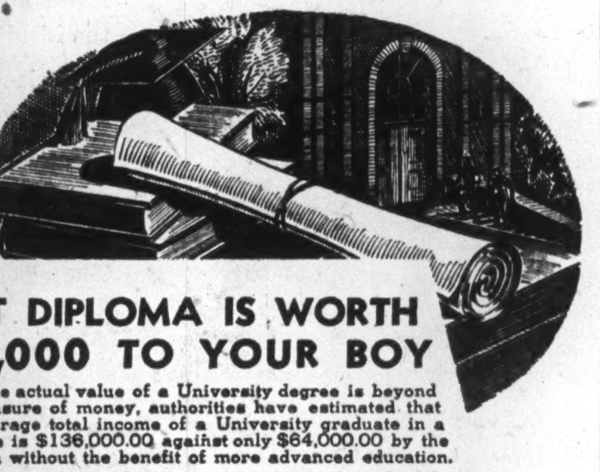

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While the actual value of a University degree is beyond the measure of money, authorities have estimated that the average total income of a University graduate in a lifetime is $136,000.00 against only $64,000.00 by the person without the benefit of more advanced education.

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The Company is the world's largest manufacturer of fine Baby Calf leathers for ladies' quality shoes and handbags. In normal times its products are exported to twenty-one countries. Even in wartime when exports were curtailed, domestic and North American business was remarkably prosperous.

For eight years past the Company has paid dividends in amounts exceeding present dividend requirements on the Class "A" Shares outstanding. Current earnings are at a rate of double present dividend requirements. The Convertible privilege should also become increasingly valuable with the resumption of export trade.

Relative to current general market values, it is our opinion that these shares are underpriced.

Davis Leather Company Class "A" Shares are listed on the Toronto and Montreal Stock Exchanges. We shall be pleased to execute your order "at the market" or it may be placed through your own broker.

Approximate market price $28⅝, yielding 5.24%.

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PROVINCE OF NEW BRUNSWICK
CALL FOR REDEMPTION
On 15th November, 1945
4% Debentures Dated 15th November, 1937,
Maturing 15th November, 1947

The PROVINCE OF NEW BRUNSWICK hereby gives notice that it will exercise its right under the terms of the above issue to redeem on 15th November, 1945, all of its $4,500,000 debentures bearing 4% interest dated 15th November, 1937, due 15th November, 1947 (series MH).

These debentures will be redeemed at 100 and interest accrued to 15th November, 1945, at the places where and in the moneys in which the said debentures are expressed to be paid; namely, in lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, or at the office of the Bank of Montreal in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver in the Dominion of Canada, or, in lawful money of the United States of America at the Agency of the Bank of Montreal in the City of New York, U.S.A., at holder's option, upon presentation and surrender thereof with all interest coupons appurtenant thereto maturing on and after 15th November, 1945.

Interest will cease to accrue after 15th November, 1945.

J. J. HAYES DOONE,
Provincial Secretary-Treasurer.

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INVESTMENTS THIS WEEK

Mtl. Power Situation Thought Much Improved

Activity and strength of Montreal Light, Heat & Power Consolidated stock has been a feature of market trading during the past week. A burst of buying developed immediately after an announcement by Premier Duplessis of Quebec Province that an arbitration board was being set up, empowered to fix a valuation and recommend a price that might be paid by the province for the stock of the company. (This action by Duplessis was forecast in The Financial Post, issue of **Sept. 1.) The buying flurry moved** the stock up to around the high of the year.

Although amendments to the original expropriation act, empowering appointment of an arbitration board which could recommend a price for purchase of the stock instead of just the physical assets (thus saving shareholders heavy tax payments), were approved at the last session of the Legislature, uncertainty regarding what might be done continued so long as the legislation wasn't implemented. The Duplessis announcement revealed that a single arbitration board was being set up, instead of three arbitration boards to investigate separately values of Montreal Power, Beauharnois and Montreal Island Power properties.

* * *

Started Ball Rolling

There still is uncertainty as to how long it may be before the question of payment will be settled, but initial general reaction to the Duplessis announcement quite evidently was favorable. In the first place, it was noted, the Duplessis action finally has started the ball rolling. Also, the specific provision to permit a price to be set on the stock instead of the physical assets further supported the impression given by Duplessis during the last legislative session, that payment for the stock, not just physical properties, not only was possible but probable.

Circles close to the Montreal Power management express confidence that eventually the stockholders will get a higher price than the price at which the stock has been selling most of this year. The company's management has a strong case for a much higher value than present market quotations would appear to indicate, but the uncertainty as to when the payment can be expected is a factor that has to be considered.

If the provincial government is willing to negotiate on the basis of valuation figures that the company has had outside appraisers work out, it is possible the payment matter could be wound up within possibly six months. If it develops that a government appraisal has to be made, the case could drag along for a couple years.

Under the expropriation legislation, as revised at the last Legislature session, either the province or the company can appeal from the arbitration board findings to the Court of King's Bench.

* * *

Provincial Debts Lower

Figures prepared for the Dominion-provincial Conference on Reconstruction show that by far the majority of Canadian provinces made substantial progress in debt retirement in the period 1939 to 1943, only two provinces showing increases in their direct and indirect obligations for this period.

Debt figures for fiscal years of each of these provinces give the following comparison:

Total Outstanding Debt
(Direct and indirect)

	1943 $(000)	1939 $(000)	Change %
P. E. I.	9,332	8,938	+4.4
N. S.	91,797	101,337	—9.4
N. B.	95,558	100,345	—4.8
Que.	400,753	405,229	—1.1
Ont.	789,644	869,230	—9.2
Man.	109,708	123,772	—11.4
Sask.	213,462	233,304	—8.5
Alta.	178,668	174,234	+2.5
B. C.	162,406	178,788	—9.2

Note:—Figures are for the fiscal years ending nearest Dec. 31 of each of the years.

A further tabulation below suggests that the credit rating of the various provinces—as evidenced by bond yields—also shows an improvement although the improvement is perhaps slightly exaggerated by the fact that bonds listed have progressed five years towards maturity and are thus now shorter term (and hence lower yield) bonds. However, the comparison shows:

Issue:	—Approximate Yields— Sept. 5, % 1945	Dec. 31, % 1939	Change %
P. E. I. 3%—1950..	2.95	3.25	—9.2
N. S. 3½%—1956..	2.98	3.61	—17.4
N. B. 3½%—1956..	3.23	3.95	—18.2
Que. 4½%—1958 ..	3.19	3.87	—17.5
Ont. 3½%—1949/51	2.30	3.45	—33.3
Man. 5½%—1955 ..	3.33	5.50	—39.5
Sask. 5%—1958 ..	4.90	6.63	—26.1
B. C. 5%—1953 ..	3.10	5.35	—42.1

Note:—Alberta 4% bonds due 1949/54 were quoted about $64 flat at Dec. 31/39 and are now about $112 flat. Owing to default yields are not comparable. Refunding plan is based on 3½% bonds which dealers expect will sell from a 3.60% to a 3.85% basis when issued.

Alta. Debt Plan Assents Pile Up

Poll of British Holders Extended to October 1 to Permit Response

Holders of over $71 millions of outstanding Alberta securities had signified their assent to the Debt Reorganization Offer of July 16 up to Sept. 8 with further additional assents received since that time, The Financial Post is informed.

This total includes no assents from British holders but represents approximately 84.5% of the $84 millions of assents necessary for the plan to become operative. A total of $113 millions of bonds is outstanding.

The letter recommending the plan was only sent out to British holders by the British committee on Aug. 25 and it will be some time before British returns are available as the acceptance date has been extended from Sept. 1 to Oct. 1 to allow a full response to the plan.

While Sept. 1 was originally specified as the date for acceptance, there has been no disposition to treat this as a deadline and financial circles express optimism that all needed assents will be deposited within the next month or so.

Premier Manning of Alberta recently reported that the response to the offer was most gratifying.

Many New Businesses Look to Edmonton

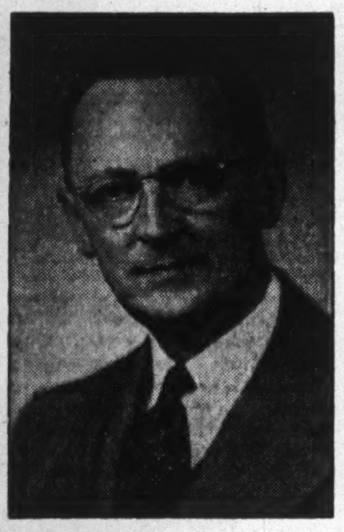
From Our Own Correspondent

EDMONTON—In the past month, 27 applications for information concerning establishment of industrial and commercial enterprises in Edmonton have been received by the Edmonton Industrial Development Board, according to C. E. Garnett, chairman of the board.

Included in the types of industry, many of which are new to this city, are animal products, electrical, sheet metal and plastic manufacturing.

In addition, requests for information regarding expansion of wholesale and distributing facilities in this area have come from the United States and Britain.

Mr. Garnett states that the chief problem at present is in providing accommodation. He believes that with the lifting of restrictions on commercial and industrial building, considerable local and outside capital will be available to provide the structures necessary for manufacturing and distributing expansion here.



GEORGE M. DICK

becomes manager of engineering, Canadian Ingersoll-Rand Co. He is member of Engineering Institute of Canada and Quebec Association of Professional Engineers.

Silverwood Dairies

If Silverwood shareholders at their annual meeting on Sept. 14 approve the proposal to make preference shares exchangeable for common on a share-for-share basis, those choosing to convert in the stipulated period Oct. 2 to Dec. 31, 1945, will be entitled to the special dividends of $1.80 a share, representing the difference between dividends paid on common and preference shares.

This amount must be liquidated before preference shares can participate equally with common shares, and is payable on all common shares including those issued in acquisition of Dairy Corp. assets.

If, however, all preferred shareholders choose to convert into common, then the $1.80 a share "extra" for the common automatically disappears.

The situation with respect to Silverwood's is very similar to that for Steel Co. of Canada some years ago; then the courts ruled that the difference between Stelco dividends paid on common and preference issues must be liquidated before preferred shares would be entitled to participate with the common.

A dividend of 25 cents a share is being paid on Silverwood's common shares on Oct. 1 and includes 5 cents a share on the $1.80 of special dividends.

CGE to Up Employment 100% Above 1939 Level

Spends $5 Millions For Plant to Keep Jobs at Present 9,000 Total, Says President D. C. Durland — See Major Electric Growth

That Canadian General Electric Co., which has doubled its 1939 employment total, will continue to give jobs to the present greatly expanded number, was predicted this week by president D. C. Durland in Toronto.

Stated Mr. Durland, "Canadian General Electric Co. is now spending over $5 millions under its reconstruction and postwar program for the expansion and improvement of manufacturing plants and facilities."

"In 1939," said Mr. Durland, "our company employed 4,500 persons. Today we have 9,000 people on our payroll. The outlook indicates that we may expect to continue to employ this number of people.

"Low-cost electricity derived from Canada's abundant waterpower is one of the Dominion's outstanding assets. Already Canadians are the greatest per capita users of electricity in the world. In the past twelve years the output of central stations has more than doubled, and last year was 43% greater than in 1939. Much of this electric power is being released for civilian use and many utilities are now planning to increase still further their generating capacity.

"The 300,000 new houses, which authorities say must be built in the next few years, will require much equipment for electrical living. Seventy per cent of Canada's existing homes now use electricity. Rural electrification will result in thousands of additional farm homes and buildings being electrified.

"Industry learned from wartime experience that the use of more electric power increases production. Canadian industry, now over 80 per cent electrified, will continue to use electric power in increased amounts in order to produce more goods for more people at less cost. Provincial and municipal authorities also are planning the extended use of electrification for street and highway lighting, and public transportation.

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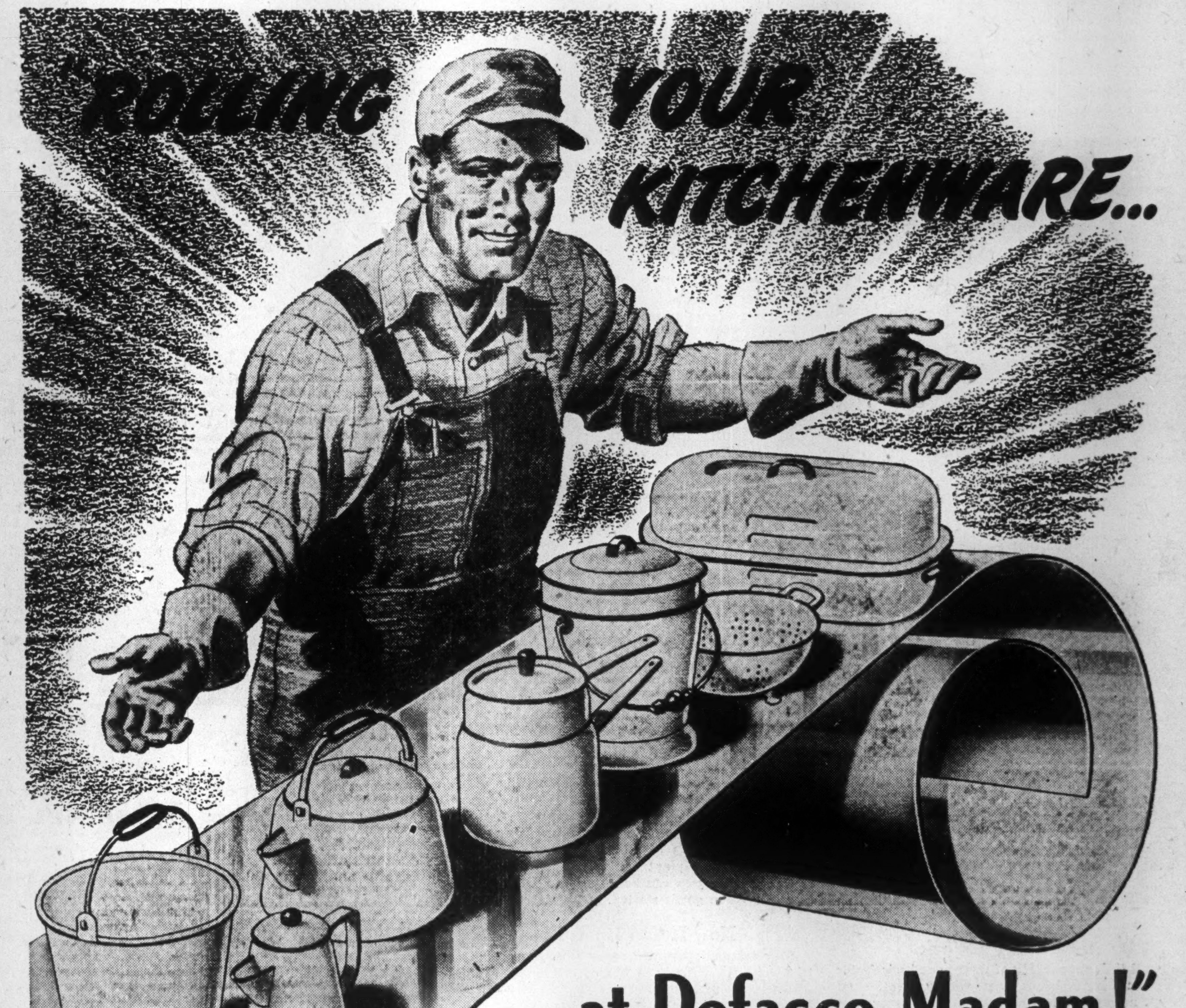
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Gleaming pots and pans have always been a source of pride to Canadian women. Keen buyers that they are, they realize that the beauty and durability of their prized kitchenware depends upon the quality of the plate from which it is made.

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Dofasco Vitreous Enamelling Sheets are unsurpassed in quality . . . uniform in gauge . . . highly ductile . . . and readily adapted to stamping and forming operations.

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DOMINION FOUNDRIES & STEEL LIMITED
HAMILTON, CANADA

The Editorial Page

Still a Land of Opportunity

Canada is still a land of opportunity.

Frontiers have widened and population has grown, but for the individual with an idea and vision there is still abundant opportunity to build up his own business.

Starting with this issue, The Financial Post presents a series of articles which outlines the growth of various individual enterprises, that a few short years ago were nonexistent. Today they are giving employment and security to thousands of workers and serving the general public all across the Dominion.

Each story is different, the product or service concerned in each case is different, but all have one common denominator—the man at the top was convinced that he had a contribution to make to the economic welfare of Canada, that he could serve a new field or add something to one only partially covered. In all branches of industry, today as yesterday, the world is still ready to make a path to the door of the man who offers a better mouse trap.

In the early days individual business builders saw opportunity in developing the raw materials of land, timber and minerals then being uncovered for the first time. Today many of these raw materials are still here in abundance and in addition there are new opportunities waiting in the field of new processes, new services, new refinements. Each new invention opens up a broad path of individual opportunity. The internal combustion engine, the electric light and the telephone of the last century introduced a host of new industries, creating jobs and opportunities for hundreds of thousands of Canadians, and they are still doing so. The scores of new processes and inventions developed during the war will create still more.

In this series of articles The Post has purposely limited examples of private enterprise to recent developments and to concerns that are still small in terms of manpower employed. In this selection, too, cases involving unusually good luck or substantial inherited capital have been excluded.

The objective is to present examples that can be easily grasped and traced, and that in experience will closely approximate what the young man starting today may expect. But these enterprises are by no means to be classed as war growths. All of them specialize in some distinctly civilian product or service and in many instances the war retarded rather than helped their growth. While of recent origin, too, the bulk of them weathered the great depression of the "thirties."

The articles, the first of which appears on page 13, offer ample proof that for the individual with sound ideas, self-confidence and vision, Canada is still a land of opportunity.

Advertising Our Mines

There will be very real benefit to Canada and to the Canadian mining industry from the conducted tour which some 13 U. S. newspaper editors and writers have just taken through mining camps of northern Ontario.

The Toronto Board of Trade, announced sponsors of the tour, is to be commended for bringing this distinguished group of American financial writers here to see, at first hand, the enormous mining development in Ontario's northland and to make their own estimates of its further immense possibilities.

American capital has been in the past, and will be in the future, an important factor in our mineral development, hence keeping the American public informed, through the press, of the achievement and the promise of the Canadian mining industry is a most worth-while undertaking.

Premier Drew is also to be commended for his assurance to the visitors that the Ontario Government is eager and alert to suppress stock frauds. The reputation of the province and that of the mining industry, have suffered serious injury from this sort of thing. Drastic government action is imperative and now more than ever when we are making renewed efforts to attract U. S. investment.

These American financial writers have been trained to get at the truth. They will give proper weight to the tremendous possibilities in Ontario mining industry, but they will be quick to spot any weaknesses that may exist in connection with high pressure methods of certain undesirable agents who have been allowed to prey upon both the people of Canada and the United States.

The more the U. S. public knows about the Canadian mining industry and about the men who have made it great, the better.

It is also most desirable that the U. S. public knows about the magnificent crop of prospect properties which show such fine promise of becoming mines and which offer the public many excellent speculative opportunities.

Tours of American editors, such as that just concluded will do much to attract the favorable publicity necessary to full development but they also make it imperative that stock selling rackets be cleaned up at the earliest possible moment.

Why Make Uniforms Now?

By Oct. 1, an official Ottawa statement indicates that Canadian Army uniform requirements will have been reduced from 75,000 units per month around V-J Day to 50,000. This is some improvement over the trifling cut of 5,000 units a month previously announced by Supply Minister Howe. But it still reveals far too little real conversion for the textile industry. With civilian requirements desperately short why the government should continue Army clothing contracts on such a scale is beyond comprehension.

If any industry could be promptly and easily converted from war to peace surely it is the textile. An urgent peacetime civilian demand is here and waiting and practically the same machinery is used whether the output is Army or civilian clothing.

It is simply preposterous to continue piling up unneeded uniforms now.

A Fair Day's Work

In all this current talk of wages one basic factor seems to have been very widely overlooked —the necessity of fair services in exchange for those wages. Extreme shortage of both labor and civilian goods during the war has resulted in an intolerable situation, with reasonable customer and employer demands often getting far too scant attention.

As pointed out in an editorial in the Labour Leader, reprinted at the bottom of this page, continuation of such a situation into the postwar period would be literally inviting economic suicide. As we all know, there are millions of people in Europe and Asia who are waiting to compete with us in the markets of the world.

Bluntly Labour Leader's editor asks: "How do we propose to meet this competition of workers who are satisfied with modest living standards, whose employers are content with small profits, and both of whom are prepared to put into their joint output the finest quality, coupled with prompt and efficient service?"

That is a question which every worker and producer in Canada and the United States may well ponder as we move toward normal production once more.

Service Men Ignored

In this current dispute between certain groups of labor and the authorities over the conversion or closing of war plants the returning service man, who has no guaranteed job awaiting him, has been completely overlooked. His rights have been callously disregarded by some union officials whose sole objective appears the retention of the best jobs entirely in the hands of those who have been enjoying them for the past five years. In effect, they demand that the Government guarantee seniority rights and rates of pay of warworkers in the new civilian jobs opening.

If this rigid, cold-blooded and unrealistic attitude is maintained then the country and labor are heading for serious trouble. The young exserviceman is left competely out in the cold. The chap who went into the army, the air force or the navy and who, for the last five years has faced hardship and risked his very life, would be forced to stand aside until all ex-warworkers had been accommodated and accommodated in the top positions. The young man who, instead of donning the King's uniform took some safe, easy and highly paid job in a munitions or aircraft plant, would continue that preferred position permanently in the postwar world.

Such a policy is grossly unfair and no matter how disguised, its advocacy by some shortsighted labor officials can only result in outraging public opinion.

Excellent Promotion Work

A wide-awake example in postwar business promotion is offered by the B. C. Electric Co. The company has just established a division of Industrial Development and is launching a major advertising campaign in eastern Canada, the United States and Great Britain designed to attract new industries. The campaign dovetails neatly with the company's postwar $50 millions expansion plan.

In all this there is an excellent demonstration of enterprise at work. B. C. Electric believes that there is room for a great many new industries on the Pacific Coast. It decides to provide extra power for that development. And now comes the logical step of going out and attracting those industries. Both the company and the public at large will share in the benefit.

Hold Your Bonds

The man who sells a previously purchased victory bond merely to raise the money to buy one in the coming loan is contributing nothing to the national effort. Neither is the bond salesman who advocates such a course.

Someone or some financial institution must take the old bond off his hands and therefore no new money comes to the help of the country. Quotas raised by these means are hollow and expensive victories.

The object of this new loan, and all those preceding it, is twofold, first to raise new money to finance the war effort, second to drain off surplus purchasing power to prevent inflationary price competition for scarce goods. Once the direct bills of the war are paid and consumer goods are again available in normal volume, we can begin to reverse the process. Bonds can be converted into money and money into goods.

In the meantime the important thing for the average individual is to plan to buy bonds out of current savings. This time the load must bear largely on the small investor because the big companies and financial institutions, which were major subscribers to previous loans, now face the immediate task of converting industry from war to peace. Hundreds of millions of dollars must be spent on new plant equipment, and supplies so that civilian jobs can be opened quickly and a flow of civilian goods started.

Now It Can Be Told

War secrecy prevented many Canadian industrial establishments from telling the public what they were doing in the last five years. Now the lid has been lifted and many of them are giving a detailed account of their war work, of the switch from peacetime products to guns, planes, ships and shells, of the new plants erected and the new processes and finally of their new ability for service in peacetime production

Three excellent examples that have come to our attention are Dominion Bridge, Fleet Aircraft and Massey-Harris. In well-printed, well-illustrated and well-written booklets are the war stories of these vital companies.

Stop Me If—

Throughout the evening meal, neither had spoken. But as soon as the dishes had been cleared away and they were seated before the fire, the husband's face lost some of its hardness.

"You know dear," he said, breaking the long silence, "I've been thinking over our argument."

"Well," she snapped, without looking up from her sewing.

"Yes, dear, I've decided to agree with you after all," he said meekly.

"That won't do any good," she sniffed. "I've changed my mind."

* * *

The doctor was questioning the pretty and new nurse about her latest patient.

"Have you kept a chart of his progress?"

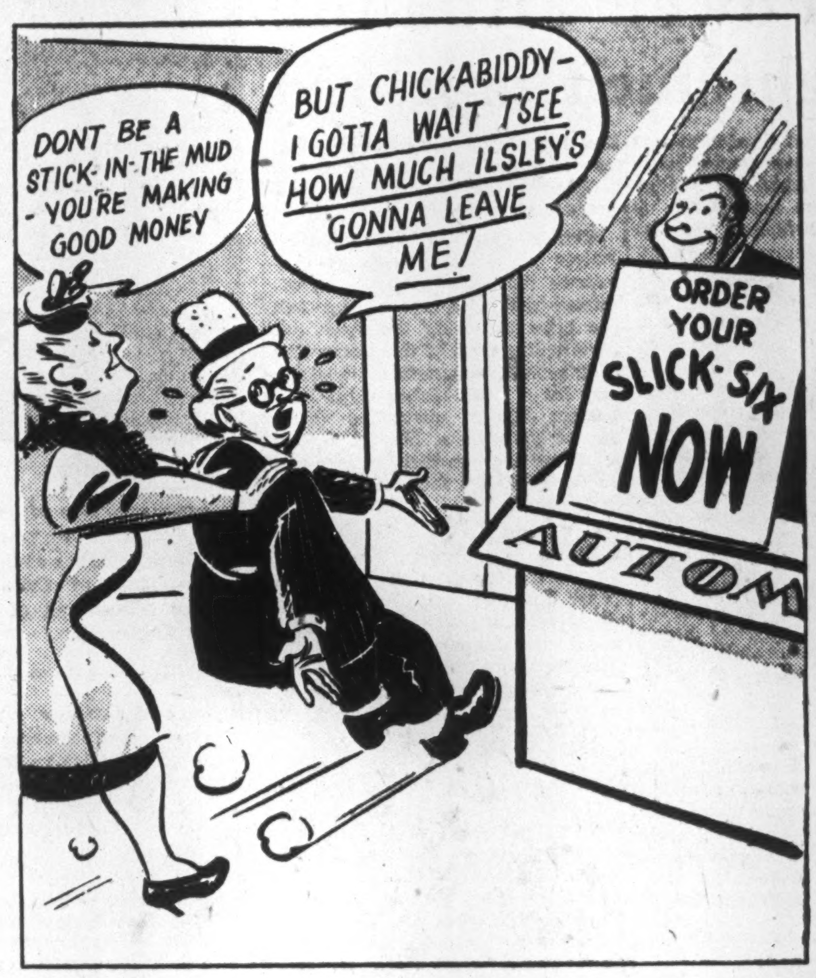
The nurse blushingly replied: "No, but I can show you my diary."

* * *

An old darkey got up one night at a revival meeting and said: "Brudders and sistern, you all knows an' I knows dat I an't been what I oughter been. I'se robbed hen roosts and stole hogs, and tole lies, and got drunk, and slashed folks wi' mah razor and shot craps, cussed an' swor—had t' kill a man onct; but I is here to thank de Lord der's one thing I ain't nebber done: I ain't nebber lost my religion."

The Little Guy

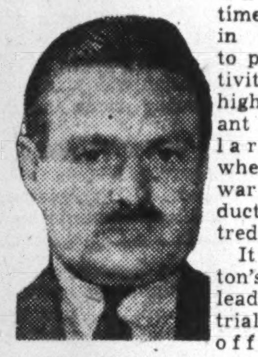
by Grassick


DONT BE A STICK-IN-THE MUD - YOU'RE MAKING GOOD MONEY
BUT CHICKABIDDY- I GOTTA WAIT T'SEE HOW MUCH ILSLEY'S GONNA LEAVE ME!
ORDER YOUR SLICK-SIX NOW
AUTOM

Post Scripts

Reconversion for a City

In this transition period, one of the busiest spots in Montreal is the office of a bundle of nervous energy —Valmore Gratton, holder of a dozen key jobs on reconversion.


MR. GRATTON

For years Gratton has been working and preparing for the end of the war; for the time when speed in reconversion to peacetime activities would be highly important in Canada's largest city where so much war plant production was centred.

It was in Gratton's office that leading industrialists and city officials met, several years back, to draw up plans for new industries and public works to assure stable postwar employment in Montreal. This was the start of the Greater Montreal Economic Council, of which Gratton is secretary.

Gratton has a dozen titles, but in general his job is to work with Dominion, provincial and municipal officials, and with private industry, in facilitating arrangements so that some 30,000 workers, no longer needed on war jobs in Montreal, as well as returned men and others available for productive effort, will get permanent jobs as soon as possible.

Here are a few of Gratton's titles: director of City of Montreal Industrial and Publicity Bureau; vice-president Canadian Chamber of Commerce; director Economic and Tourist Development Bureau; secretary Greater Montreal Economic Council; secretary Quebec Economic Advisory Board; technical advisor Town Planning Commission of Montreal; president Commission of Industrial Coordination and Information of Montreal Chamber of Commerce; professor University of Montreal.

His latest appointment, which has just come down from Ottawa, is to be chairman of the committee appointed by the Department of Reconstruction for renting the big Crown-owned DIL plant in Verdun to multiple tenants.

Gratton's chief worry at the moment is to get factory space for the many new industries he has persuaded to start up in Montreal.

Valmore Gratton, now in his forties, was born in a small village just outside Montreal, but his parents early moved to the big city and he has lived there practically all his life. After graduation from the University of Montreal, Gratton spent a year in special studies on economic research, statistics, etc. in the United States.

In his professional career he has specialized in organization work. Appointed editor of the Quebec Year Book in 1921, he reorganized and developed the department which publishes this official publication. In 1924 he went to Montreal Light, Heat & Power Consolidated to develop the statistical and French advertising work. For a time, in 1929, he was manager of the Investment Co. of Canada, then joined the Northern Electric Co. for two years to organize a commercial statistical department for that company.

During the war, Gratton has acted as liaison officer for the City of Montreal and large meetings in the Canadian metropolis, such as the UNRRA conference, the recent world aviation conference, etc. As a result of his interest in international affairs and his development of friendships and connections in countries all over the map, Gratton can now speak in six languages and is equally fluent in both English and French.

* * *

Weekly Editor's Busy Life

Hugh Templin, new president of the Canadian Weekly Newspapers Association, practically grew up in the newspaper office over which he presides today. When he was a little shaver of six, his father gave up school teaching and bought The Fergus (Ont.) News-Record, then just two years short of its 50th birthday.

Young Templin worked around the office while going to school. The first Great War halted his progress at the University of Toronto and when demobilized he went to work in Ontario Legislature. This was in the stormy days of the Drury (UFO) Government and Templin says "he saw enough of politics then to do a lifetime." While on this job he flew to Moose Factory in 1923 to conduct the first vote ever taken at James Bay.

On the side he wrote the editorial page for The News-Record, in fact has been doing that regularly since 1918.

Even Templin, veteran weekly newspaperman that he is, is sometimes surprised at the power of the editorial page. His criticism via that medium helped to turn out the entire local council on one occasion. The News-Record, he describes as "an average country weekly, with circulation of 1,600, and devoting itself entirely to news and opinions of the town and district."

But a country newspaperman's life is not all editorial writing, if Templin's is typical. Articles of his have appeared in many national periodicals, including Maclean's Magazine, and he has several books to his credit, "The Story of a Little Town" (a history of Fergus), and "Assignment to Britain."

In 1941 he flew across the Atlantic and toured Britain as a representative of the Canadian weeklies. On the way back he got stuck in Lisbon, Portugal, and had to stop in the same hotel with the German Gestapo.

Hugh Templin has been one of the leaders in the movement which eventually led to the control of the Grand River. Until flood waters were held back in man-made Lake Belwood, the Grand used to run wild every spring or so and leave a trail of destruction in Fergus and other important industrial towns along its course to Lake Erie.

For 15 years Templin never missed an opportunity to harp on flood control and conservation. Finally a few years before the outbreak of war came success and the $2 millions Grand River project got under way. Hugh Templin is the representative for Fergus on the commission which operates the scheme. Having seen the need and advantages of flood control at first hand, Templin believes that this sort of development will be of increasing importance to rural Canada in the postwar period.

Another successful campaign waged by this country editor was getting journalism as a recognized subject for university teaching. Here results came with remarkable speed. Templin headed a committee of the CWNA to look into the matter last year and this fall three courses are ready to start.

The big publishers are not the only ones who have had to cope with labor shortages during the last five years. Templin's News-Record reports its share. Every single member of its staff enlisted with the result that five women and girls had to take over the job. First of the former staff came back last month and others are expected soon.

Hugh Templin's favorite hobbies are color movies and oil painting; his favorite sport, canoeing. He is a member of the Short Snorters Club and a director of the local fair and half the other organizations in the town.

Labor Must Get Down to Earth

Fair Service For High Wages Essential to Meet World Competition

From a front page editorial in the Labour Leader, Toronto.

The editor of this paper is an old trade unionist, who has held many responsible positions in the gift of the labor movement. However, it is sometimes necessary to chastise one's own in their best interests, and in the interests of the community as a whole. What we have to say here does not apply only to the organized workers, but to all labor.

This war has brought in its wake a prolonged era of prosperity, which bids fair to continue for some considerable time, and the like of which we, on the North American continent, have never before witnessed. Earnings have soared to undreamed of heights, and there are mechanics in certain industries of Canada, and even more in the United States, whose annual net income transcends that of many hard-working business executives.

We do not criticize this state of affairs, it is all to the good, provided the recipients give a "quid pro quo" for what they get. What about service, which is the backbone of our system of private enterprise. Let each one who reads this article, ask himself, or herself, if they are able to secure even fair service from most of those with whom they spend their good money. Let them ask themselves if they do their best to give good service to those who pay them wages or salaries, as the case may be. In other words, do you give value for value received, or are you merely a parasite seeking to reap where others sow?

Countless instances have come to our observation of crude inattention, sloppy workmanship, flippant attitudes and inexcusable insolence. And we are only one among millions who have suffered and continue to suffer under the whiplash of this unwarranted incompetence.

Here are a few samples:

We enter a crowded bakery to make some needed purchases. Two clerks behind the counter are busily engaged discussing the merits of their immediate boy friends. Eventually they decide to give a little attention to the customers. Each prospective purchaser receives leisurely service. There is no hurry, for after all there are eight hours to be put in. There is no attempt to weed out the late comers from the early arrivals. We wait fifteen, twenty, thirty minutes. Finally, an elderly lady who was present when we arrived, began to remonstrate at the lack of orderly procedure and demanded some consideration. One of these aristocrats of the counter looked her calmly in the eye and said, "Look here, Madam, customers today are a dime a dozen, if we don't suit you, you know what you can do."

A friend tells us that absenteeism in his textile mill runs from 10 to 30%. That "time off" is taken without consulting the supervising officials. He relates that a scout is posted at a nearby beverage room, and the moment that word gets around that "beer is on," there is a general exodus, in some instances necessitating the closing down of entire departments.

We witnessed a lady endeavoring to purchase certain drugs on display in the window of a drug store. The clerk informed her that the only way he could get those drugs for her would be, to go into the basement and open some cases, and he was much too busy to do that, and certainly he wouldn't be expected to disarrange his store window just for her accommodation.

Then we have an acquaintance who is a managing director of a well-known firm of printers. He informs us that he was compelled to cancel a very substantial order, which required delivery within a specified period, simply because the printers refused to work overtime. They said they didn't feel like working overtime, despite his willingness to pay union overtime rates, and his is a non-union shop, too.

Innumerable instances have been cited to us for insubordination. As one employer put it to us tersely. "This is the age of telling the boss to go to hell."

That is not all. There have been cases where the dismissal of impertinent employees has resulted in strikes and walkouts, coupled with demands for the reinstatement of the recalcitrants.

The foregoing is simply scratching the surface of conditions which are fairly general throughout the United States and Canada.

The question naturally arises, can this sort of thing continue indefinitely. Are we warranted in the name of ordinary decency and common-sense, in seeking to establish a postwar Utopia of providing jobs for everybody at high wages just to perpetuate the sort of thing that must ultimately bring us to ruin?

How are we going to compete in the markets of the world?

There are hundreds of millions of people on the Continents of Europe and Asia, whose living standards defy our understanding. These people have been and are being disciplined in the bitter school of hardship and want. This war has disclosed that in most respects they are our equals in the arts of production and distribution. They will be our immediate competitors once the swords are sheathed and the flags furled.

How do we propose to meet this competition of workers who are satisfied with modest living standards, and whose employers are content with small profits, and both of whom are prepared to put into their joint output the finest quality that human ingenuity can devise, coupled with prompt and courteous service?

Isn't it about time that we got down to earth and recognized reality for what it is. If we don't soon take this step, there will be many who will be delighted to do it for us.

What Others Are Saying

Editorial of the Week

No Need for Surprise

Ottawa Journal

There need be no surprise for those who operate war plants, or for those who work in them, at the cancellation of contracts for war goods, because if operation is continued after the need for the goods is gone it is a species of bounty for which the people are taxed. Reconversion of plants to civilian uses is as imperative now as was conversion to war five years ago, and one process must be stopped before another can be started.

Every man and every woman engaged in a war plant knows, and has known from the beginning, that it was a temporary enterprise and subject to sudden termination—obviously it would be worse than useless to pile up, now that peace has come, stocks of war material useless for any other purpose.

There will be an inevitable period of adjustment in which the demand for labor will be temporarily reduced—likewise the profits of capital. Whether it will be long or short depends greatly upon our wisdom, our ingenuity, our understanding. But as we move into this difficult transition period it seems to us fair that all concerned should not overlook certain basic facts: that war profits, if not high, were dependable; that war wages were high and employment assured; above all, that all parties knew they were enjoying a condition which must change overnight with the end of the war.

Other People's Views

CONTINUATION OF NATIONAL REGISTRATION is sharply deplored by the **Fort Erie Times-Review** which concludes that "the exigencies of war have made Canadians a docile people. They have tolerated restraints and regimentation to a degree which, in prewar days would have seemed incredible. Now that the war is ended, there is no public outcry for the repeal of the numerous government controls which were instituted only as means to strengthen the war effort."

LACK OF AN AGRICULTURAL POLICY has caused much unnecessary difficulty during the war years, charges the **Winnipeg Tribune**. It goes on to say: "Unless steps are taken this fall to encourage greater hog production, particularly in the Prairie Provinces, one of the most valuable of the Dominion's opportunities is likely to be lost. We lost the British bacon market once before through failure to maintain continuity of supply. It will be most regrettable if we repeat the mistake."

THE NECESSITY OF TRADE is mutual not only between Britain and the United States but among all countries, points out the **Regina Leader-Post**. "With the United States the great creditor country, that imposes obligations and functions which do not yet appear to be adequately realized at Washington. The current negotiations should at least serve to awaken a realization of the magnitude of the task that lies ahead. And if that is realized, it may be that understanding and the remedies devised will be in proportion."

THE PEOPLE MUST BE CONVINCED that the money to be raised in the next Victory Loan will not be wasted, states the **Edmonton Journal**, which adds: "And let Mr. Ilsley make no mistake about this—people are not going to subscribe unless they feel that the money is actually needed and will be put to sound and constructive uses. The wartime atmosphere of strain and urgency and unquestioning obedience to authority is already dissolving in Canada. People are beginning to question and criticize government policies in a way they have not done for years. This time they want to know where the money is going. They are still ready to make sacrifices to achieve great national ends. But they are certainly not willing to make sacrifices just to finance senseless and unnecessary government spending, or to prove some theory of the Cabinet's economic experts."

A NATIONAL EMERGENCY STILL EXISTS, argues the **Vancouver Sun**, while we are in "the midst of the huge problem of reconversion." It continues: "If controls in some areas were ever necessary they are necessary now. This is especially true of prices, and prices cannot be controlled without the control of wages. The necessity of price control will last just so long as there is a shortage of goods and an abundance of money bidding for them. The sound policy of the government, therefore, will be to follow no academic theory but to relax controls as rapidly as is practically possible in each segment of the economy, and that can best be judged by the state of supply. When goods are plentiful and competition keen, prices will look after themselves."

REDUCING THE NUMBER OF OTTAWA DEPARTMENTS is not enough, says the **Winnipeg Free Press**. "What is important from every point of view is that the reduction in the number of departments should be reflected also in a correspondingly sharp reduction in the number of civil servants. The government of Canada does not require the maintenance on the payroll of unnecessary employees."

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B. C. to Oppose Ottawa On Taxation Proposals?

Statement at Municipal Meeting by Outspoken Public Works Minister First Indication of Rift With Ottawa Over Future Tax Collection

From Our Own Correspondent

VANCOUVER—A mildly rebellious attitude on the part of the British Columbia Government towards some of Ottawa's financial proposals may have been signified a few days ago when Public Works Minister Herbert Anscomb told a convention of the Union of B. C. Municipalities that the province was not prepared to surrender any taxation rights as proposed by Prime Minister King at the Ottawa conference.

This is the first indication of disagreement between the west coast province and the Dominion Government on division of revenues—Premier John Hart was noncommittal on his return from the recent Dominion-Provincial Conference and said he was in favor of co-operation wherever possible.

Mr. Anscomb might have been talking out of turn; he is one of the most outspoken of the coalition ministers. But inasmuch as he personally attended the conference it is thought more likely that he was expressing the considered opinion of the government.

Can't Carry On—Anscomb

British Columbia, said Mr. Anscomb, is not in a position to carry on without getting back the right to collect the bulk of her taxes. Last year, he pointed out, the Dominion government took $146 millions out of this province in taxes "and all we got back was $12 millions."

He added: "I say that now we need the greater part of these taxes if we are going to develop our resources and give our people a better standard of living . . . . The resources of this province are quite useless unless we have the machinery set up to dispose of them."

The municipal union passed resolutions asking the provincial government to implement without delay the recommendations of the Cameron commission on education costs designed to relieve land owners of the increasing cost of the school system.

A resolution asking that federal sales tax be lifted from all supplies purchased by the municipalities which are not for resale was held in abeyance.

Maple Leaf Milling Co. Makes Bond Exchange

Maple Leaf Milling Co. has recently replaced its $1.1 millions collateral trust 6-year 3% serial debentures by $1.8 millions collateral trust 10-year 3% serial debentures. The new bond issue has been disposed of to private interests, The Financial Post understands.

Some action is being contemplated on the preferred stock, but no decision has been reached as yet by directors, it is understood.

Gt. Lakes Paper To Hold U.S. Trade

"We expect continued business with our American customers," an official of Great Lakes Paper Co. tells The Financial Post in response to a query concerning possible extension of its 10-year newsprint contract with U. S. buyers that is due to expire at year end. Under option agreements the contracts can be prolonged five years.

Great Lakes Paper plans to spend over $300,000 for installation of pulp drying equipment, warehouse extension, etc., at its Fort William Plant, an improvement designed to reduce cost of handling and delivery of export pulp.

In 1942, Great Lakes Paper produced 119,761 tons of newsprint and 35,000 tons of sulphite pulp. Tonnage figures in 1943 and 1944 were not reported but operations in 1944 were limited to about 77% of paper mill capacity and 83% of surplus pulp capacity.

Want No Japs Despite Peace Still B. C. Mood

Union of Municipalities Asks Wholesale Repatriation, Willing or Not

From Our Own Correspondent

VANCOUVER—Termination of the war in the Pacific has not moderated the feelings of British Columbians toward the domestic Japanese problem. Whatever policy the Government may adopt, the west coast province may be expected to oppose any move to permit Japanese remaining in Canada to congregate again west of the Rockies.

A census carried out among Japanese in Canada indicated that about 50% preferred repatriation to Japan. Many already resettled east of the Rockies said they would rather remain in Canada. British Columbia is concerned with the 50% who elect to stay in the country because, despite Ottawa's statements on the subject, it is realized that once a person is domiciled in a country it is difficult to insist that he stay in any one section.

Keep None—Municipalities

The Union of British Columbia Municipalities has gone on record in favor of repatriation of all persons of Japanese origin—"Because of Japanese national doctrine, outlook and expressed intention they will never fit into the Canadian scheme of life and work with us wholeheartedly in building Canada's future."

The problem is reported to be now before the federal cabinet, some members of which are said to favor prompt repatriation of the 10,300 Japanese in Canada who expressed willingness to return to the country of their origin.

British Columbia members of the House of Commons will insist on a realistic policy to prevent repetition of the conditions which prevailed on the west coast before Pearl Harbor, when more than 95% of all the Japanese in Canada were living within a comparatively few miles of Vancouver and the mouth of the Fraser River.

A commission to determine the "loyalty" of Japanese now in Canada is expected to be appointed soon.

British Columbia's anti-Japanese attitude is expressed by Vancouver's Mayor J. W. Cornett, who declares: "Too many things have happened since Pearl Harbor for us to accept the Japanese people on the same basis as before."

Prime Minister King has already gone on record as being opposed to immigration from Japan after the war.

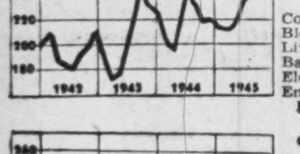
East and West Gaining Trade Slips in Centre

Business activity during July showed only minor change in each of the five economic areas from the preceding month. Minor increases were shown in the Maritimes, the Prairie provinces and British Columbia, while the Central provinces recorded recession. The advance in the Prairie provinces was at a new high point in history with the single exception of July, 1944. The levels in the other provinces, with the exception of Quebec, were not greatly below the all-time peaks reached in recent years. The index for the province of Quebec reached a particularly high level in the early months of 1944. A part of the subsequent decline has been reversed in the recent period.

Sales of life insurance were in the limelight in July, considerable advances having been shown in each of the economic areas. New business obtained by the construction industry was uneven, contracts awarded having been greater in Quebec and the Prairie provinces while building permits showed advances in Quebec, the Maritimes and British Columbia.

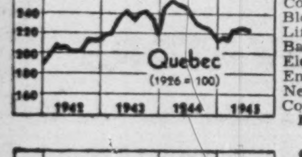
Two of the main industries centred in Quebec, the boot and shoe and newsprint, recorded advances while the textile industry was less active. The automobile and meat-packing industries were more active in Ontario while steel production showed a decline in the latest month.

TREND OF BUSINESS IN ECONOMIC AREAS



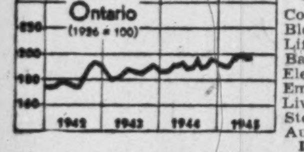
Maritimes

		July 1945	Percentage Change July 1944	June 1945
Constr. contr.	$	2,726,000	+43.4	5,341,000
Bldg. permits	$	690,000	—68.4	622,000
Life ins. sales	$000	4,111	+ 7.7	3,946
Bank debits	$000,000	120.2	+15.2	121.7
Elec. pwr.	kw.h.000	99,000	+15.1	99,000
Employment*		177.7	— 5.4	181.0
Index		239.0	— 3.7	238.1



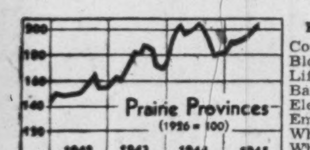
Quebec

		July 1945	Percentage Change July 1944	June 1945
Constr. contr.	$	17,418,000	+79.3	12,846,000
Bldg. permits	$	5,985,000	+55.5	4,713,000
Life ins. sales	$000	14,345	+12.0	13,943
Bank debits	$000,000	1,486	+ 7.3	1,705
Elec. pwr.	kw.h.000	1,859,000	+ 3.1	1,956,000
Employment*		181.6	— 7.0	184.3
Newsprint prod.	tons	270,640	+10.7	266,417
Cotton consump.	lb.	10,504,436	— 9.1	12,799,502
Index		225.2	— 6.5	227.3



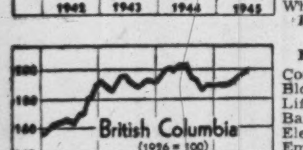
Ontario

		July 1945	Percentage Change July 1944	June 1945
Constr. contr.	$	18,515,000	+41.9	26,154,000
Bldg. permits	$	6,424,000	+60.0	7,640,000
Life ins. sales	$000	23,332	+ 8.5	22,938
Bank debits	$000,000	2,482	+23.4	2,817
Elec. pwr.	kw.h.000	880,000	+ 6.0	907,000
Employment*		179.8	— 2.9	178.9
Livestk. slaught.*		191.8	—25.0	189.5
Steel prod.	tons	229,161	— 2.2	257,115
Auto. prod.	No.	11,093	— 8.6	14,531
Index		198.3	+ 3.6	198.9



Prairie Provinces

		July 1945	Percentage Change July 1944	June 1945
Constr. contr.	$	7,501,000	+105.8	8,862,000
Bldg. permits	$	3,575,000	+83.1	4,379,000
Life ins. sales	$000	10,266	+ 9.1	9,383
Bank debits	$000,000	986	+ 5.3	1,089
Elec. pwr.	kw.h.000	217,000	— 0.5	226,000
Employment*		144.6	— 2.6	141.8
Wheat receipts	bu.	29,730,000	—45.0	19,693,000
Wheat prices**		125	—0—	125
Index		206.9	— 0.4	203.0



British Columbia

		July 1945	Percentage Change July 1944	June 1945
Constr. contr.	$	4,335,000	+10.8	5,672,000
Bldg. permits	$	2,124,000	+49.9	2,219,000
Life ins. sales	$000	4,161	+ 7.9	4,149
Bank debits	$000,000	344.5	+15.8	352.1
Elec. pwr.	kw.h.000	230,000	+ 8.0	224,000
Employment*		180.4	— 3.8	175.5
Index		200.4	— 2.3	199.6

* 1926=100.

** Cents and eighths of a cent per bushel.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Multiple Tenancy of the DIL cartridge plant in Verdun (Montreal) and part of the John Inglis plant in Toronto, will speed transition to peace employment, J. W. Rankin, Montreal, told the recent Winnipeg meeting of Canadian Association of Real Estate Boards. War Assets Corp's lands and buildings division in Montreal has applications for many times the multiple-tenancy space available in the Inglis and DIL plants, Mr. Rankin said. Tenants in these, he said, will have to be approved by Dept. of Reconstruction; major factor in acceptance will be the number of stable new jobs offered. Rental rates will be approved by the WPTB Rentals Administrator. War Assets Corp. will select managing agents to look after rentals. Mr. Rankin is a member of WAC's three-man real estate advisory committee; vice-president of Westmount Realties Co., Montreal. Committee chairman is Vaughan Chambers, Chambers & Meredith, Toronto; the other member, Kent Hamilton, of Hamilton, Ont., recently resigned and his successor is as yet unnamed. G. H. S. Dinsmore, formerly partner of Gibson Bros., Toronto, is chief of WAC's lands and building division.

* * *

"2, 4-D" is dichlorophenoxyacetic acid, one of the youngest members of a growing family of chemical compounds for selective weed killing. These destroy noxious growths, but protect or even enrich others in the same ground, according to Ontario Dept. of Agriculture's John McLeod. 2, 4-D, which kills dandelions and a score of other weeds while nourishing surrounding grass and grain is under extensive test at Dominion Experimental Farm, Ottawa and Ontario Agricultural College, Guelph. The chemical itself costs about $2 to treat one acre, but it is not solvent in water and a dispersal agent costing about the same amount must be added both as a solvent and to make the compound stick to foliage. 2, 4-D isn't expected to wipe out ragweed (hay-fever) but may prevent its spread, experts say.

* * *

Electric Gauge for inspecting product surfaces will save time and materials and eliminate destruction or damaging of test samples, says Plant Administration (Maclean-Hunter Publishing Co. Ltd.). The gauge measures thickness of paint, enamel or plate on steel parts, thickness of superimposed plastics, depth of case-hardening or soundness of passages on cored nonferrous castings.

* * *

Gold Plated Reflectors feature new infra-red lamp assemblies for drying, baking, preheating and dehydrating, manufactured by Amalgamated Electric Corp., distributed by Northern Electric Co. Claimed for gold is maximum efficiency from energy consumed; more even distribution of rays from the racked lamps. Gold, by comparative tests is said most efficient for projection of infra-red energy and the Evenray equipment's reflecting surfaces are advertised as plated with 24-karat gold.

* * *

Magnetic Mines were defeated by floating electric cable trailed behind minesweepers, a material and method which in 1941 supplanted "degaussing" bands around ships and metal hoops suspended from Wellington patrol aircraft. The British Admiralty recently authorized disclosure of the development in which, incidentally, Northern Electric Co. and Dominion Rubber Co. played a big role. Each sweeper hauled parallel floating cables, one short, the other long; electrical surges generated in them created a rectangular magnetic field which neutralized the mine on the sea bottom. Cork shortage led to development for the antimine cable of a two-composition rubber with millions of cells filled with inert gasses.

* * *

Robot Berry Picker that harvests 30 hampers of cranberries an hour, compared with about one an hour by hand pickers, was shown recently at Seattle to officials of the Cranberry Canners Association and the United States Rubber Co., which helped develop it. A. V. Anderson is credited with the gadget in which a 20-h.p. motor drives a suction fan to draw berries through a hose into hoppers.

* * *

Frozen Foods industry in United States may expand rapidly when machinery, construction and food supplies ease. A survey of 500 New England food firms by J. R. Poole Co., New York and Boston food broker, is reported as revealing 28% are already handling frozen foods, but of the remaining 72% not yet in the field 89% are planning to enter it. Included in the survey were grocers (wholesale and retail), chain stores, bakery suppliers and others.

* * *

Rat Population will have increasingly tough fight for survival if the U. S. Government developed rodenticide "1080" fulfills expectations. Testing of new killer—which some say may prove as effective on rats and field pests as DDT is on insects — is described in Science magazine by E. R. Kalmbach of Wildlife Research Laboratory, Denver, Colo. Chemically sodium fluoroacetate and cheap if produced in volume, "1080" is water soluble and even in weak solution will kill "wild Norway rats, deer mice, wood rats, prairie dogs and ground squirrels." But one drawback is seen—"1080" may be as indiscriminate a killer as many fear DDT is, is reported just as lethal to dogs and other small domestic animals.

* * *

Thinner Metal Foil for new uses and more economical packaging of food and other lines becomes available with development by Reynolds Metal Co. of a process by which a pound of aluminum may be rolled into 60,000 sq. in. of foil of the same strength as the thinnest commercial grade now available (40,000 sq. in. per lb.).

* * *

Highway Buses soon will be bigger, more streamlined. They'll begin to look like the "tomorrow" advertisements, with roomier seats, more leg space, bigger aisle, full-view windows and the long desired improvement in springing and elevated seating for a refreshing above-the-road ride. Further, they'll have thicker wall insulation for all-season temperature comfort, larger brakes, wider tires, increased road stability. And they'll operate from spacious new terminals, stop at inviting new wayside inns. These are among improvements just around "the bend in the road" for millions according to the National (U. S.) Association of Motor Bus Operators, Washington, D.C., in current advertising follow-up on its new booklet, "Modern Highways and How They Can Serve You Better."

BUSINESS THIS WEEK

	AUG.	JULY	JUNE	MAY	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	222.7	229.0	233.2	250.2
GOVERNMENT FINANCE (millions of $)					
National income D.B.S.	....	...	....	....	731.0
Dom. war expend	....	152.4	202.6	183.8	266.9
Dom. total revenue	....	238.7	211.3	282.8	253.2
Dom. total expend.	....	388.6	421.3	488.8	489.9
MERCHANDISING					
Dept. store sales index no. (1)	....	133.0	169.1	162.8	116.8
■Retail sales index no.	....	170.7	196.6	182.0	155.1
■Wholesale sales index no.	....	204.4	207.5	205.7	177.8
Country store (% change pr. yr.)	....	....	+8.5	+1.6	....
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.1	129.9
Bank debits (1)	....	....	206.3	232.6	176.9
Bank deposits index (1)	....	237.8	241.0	223.6	207.6
Money supply (millions $)	....	....	6,651	6,679	5,776
NEWSPRINT % OF CAPACITY					
Production ratio	....	76.0	72.0	68.8	68.7
Shipment ratio	....	79.2	69.8	68.9	70.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	208.4	235.0	221.4	235.0
Cars (D.B.S. index)	....	151.2	156.0	153.5	147.5
COST OF LIVING					
■D.B.S. index	120.5	120.3	119.6	119.0	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.4	175.3	175.5	183.5
Manufacturing	....	207.0	209.0	210.0	225.8
Payrolls (June 1/41=100) (2)	....	144.5	143.3	145.4	148.1

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944	% Change
■Carloadings (week Sept. 1)	76.0	73.3	2.403.4	2.434.7	—1.3
■C.P.R. gross rev. (Aug. 31)	8,451	10,389	210,499	210,332	+0.1
C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
C.N.R. net rev. (June)	9,348	8,435	39,398	40,983	—3.9
C.P.R. gross revenue (July)	28,978	27,316	183,706	181,891	+0.9
C.P.R. net revenue (July)	3,896	3,659	21,116	26,340	—19.8
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	150.4	166.0	1,092.4	1,115.5	—2.1
Steel production (tons)	229.2	234.4	1,824.8	1,747.0	+4.4
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
Building permits (July) $	18,777	13,350	99,329	76,885	+29.2
Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (July)	1,822	1,742	14,341	13,919	+3.0
Flour Exp., bbls. (July)	1,148	998	8,640	8,655	—0.1
Wheat exp., bush (July)	38,194	25,150	148,679	169,411	—12.3
■Cattle sales (Aug.) (4)	156.2	154.6	1,073.6	868.3	+23.6
■Hog sales (Aug.) (4)	338.7	506.6	4,072.7	6,190.7	—34.2
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (July)	271	244	1,815	1,724	+5.2
Exports, tons (July)	282	250	1,785	1,720	+3.8
MINING AND OILS (000's omitted)					
Coal prod. tons (June)	1,271	1,233	8,420	8,387	+0.4
Gold rec. (fine oz.) (July)	194	215	1,501	1,738	—13.7
Petroleum proc., (brl.) (June)	672.9	824.5	4,521.8	5,035.8	—10.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,285	3,149	23,957	23,679	+1.2
FOREIGN TRADE (thousand $)					
■Imports (July)	138,681	148,452	937,376	1,012,981	—8.5
Exports (July)	282,709	278,713	2,001,107	2,024,980	—1.2
FINANCE (millions $)					
Bank debits (July)	5,419	4,733	38,087	34,660	+9.8
■Bond sales (Aug.)	210.8	293.1	4,017.5	4,114.6	—2.4
Life insurance sales (July)	56,835	52,196	373,594	379,104	—1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (June)	3.3	3.0	19.2	18.2	+5.5
Cotton consump., lb. (July)	10.5	11.6	78.1	80.8	—3.3
Cigarette cons. (no.) (July)	1,096	882	7,496	6,409	+48.1

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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Isn't it worth adding this combination to your post-war advertising plans?

The Montreal Daily Star
"Canada's Greatest Newspaper"

TO Youth BELONGS TO-MORROW

The youth of Canada are preparing for new fields of enterprise. In University hall and lecture-room young Canadians are training for the tasks of life.

Many of them are veterans of battles with those evil forces which sought to destroy our way of life. But, to-day, their foe is ignorance. Their ally is the wisdom of the ages. And their objective is the re-building of a shattered world.

This titanic task will require courage, tenacity and vision. Canada's youth have demonstrated that they have these qualities and will play their part in fashioning new foundations for world progress.

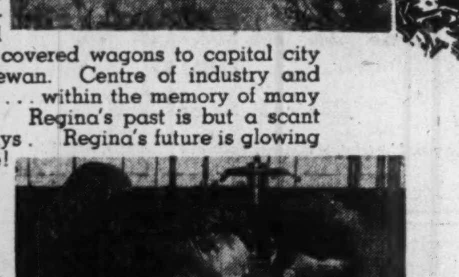
For 90 years the Bank of Toronto has kept pace with the progressive aims of new generations of Canadian youth. To-day, we shall continue to fortify youth's resolution by co-operating in new, forward-looking enterprises.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

014

"LOOK what's happened to PILE O'BONES!"

From a buffalo-wallow to a thriving metropolis! From a meagre handful of tents and covered wagons to capital city of Saskatchewan. Centre of industry and manufacture . . . within the memory of many inhabitants! Regina's past is but a scant few yesterdays. Regina's future is glowing with promise!



Industry needn't 'take a chance on Regina' That chance was taken years ago when General Motors located its only western plant in Regina; when Imperial Oil started its great Regina refineries; when chemical houses, steel products, great breweries, automotive equipment firms, wholesale houses, all located in Regina and not only prospered, **but have increased their plants during the past decade!**

We don't have to tell you that Regina is the centre of the world's richest wheatland, centre of magnificent cattle raising country, centre of the greatest present and potential market in the west's history. But perhaps you don't know that in relation to ALL OTHER Saskatchewan cities, Regina does 20% of all Saskatchewan's retail business; 30% of the wholesale business; 59% of the income tax collections; 32% of postal revenues; 69% of Saskatchewan's bank debits. These are **facts**. Do you wonder we say, "Look what's happened to Pile o' Bones!"

Somewhere in Regina there's an industrial site with exactly the advantages your new plant or warehouse needs. A central western location in the fullest sense.

Home of the MOUNTED POLICE

We know what Regina has to offer YOU. Our job is to help YOU Let us help you, confidentially.

Regina BOARD of TRADE

For complete information on what Regina can offer you and your business, write The Regina Board of Trade.

Alex. Aitken Commissioner

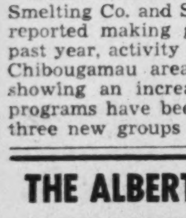
Work Broadening In Chibougamau

With Consolidated Mining & Smelting Co. and Siscoe Gold Mines reported making gold finds in the past year, activity at Opawica Lake, Chibougamau area, Que., has been showing an increase. Development programs have been formulated for three new groups of ground in the area recently staked by Continental Diamond Drilling & Exploration Co.

One group of 30 claims, staked by Continental, has been turned over to Opawica Gold Mines. This is northeast of a group of claims where Smelters is reported to have made three separate gold discoveries.

A second Continental group of claims to the south has been optioned to Transcontinental Oil while a northwest group has been optioned to Buffalo Canadian Gold Mines.

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.



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Wheat Board Policies Stop Purchases of Oats; Aim to Boost Wheat Shipments, Retain Feeds

From Our Own Correspondent

WINNIPEG—All elevator companies ceased buying oats at points in Manitoba and Saskatchewan last Saturday, as a result of an order of the Canadian Wheat Board embargoing shipments of oats from such points to lake-head terminals.

Buying of oats is continuing in Alberta for the present, although east-bound shipments have been embargoed for some time. For the present local demands within the province and the outlet to Pacific Coast ports provides a market for the somewhat limited quantities of oats being currently delivered. It is thought that before long buying in that province will be limited to the quantities which can be shipped. Farmers are still free to deliver oats to country elevators in Manitoba and Saskatchewan, but for storage only.

The embargo against eastbound shipments has also applied for some time in western Saskatchewan, and although elevators there continued to buy oats up until Saturday, they have now discontinued, lacking the outlets which are available for oats in Alberta.

Speed Wheat, Hold Oats

The embargo against shipment of oats to the head of the lakes rests, it is understood, on two grounds.

One is the need for concentration on shipment of wheat, in order to maintain sufficient flow of wheat down the lakes during the season of navigation to meet Canada's commitments for overseas supplies.

The other is the desire to keep supplies of oats in Canada, instead of permitting exports to the United States, in the belief that all available supplies will be required for the maintenance of Canada's livestock population.

The latter purpose had been served for a time by refusal to issue permits for the export of oats. Then, when issue of permits was resumed, a short time ago, the equalization fee charged was kept sufficiently high, at 20 cents per bushel, to prevent their issue. The embargo on shipments to the lakehead was followed by a reduction in the price of permits to 14 cents per bushel, to enable oats now in terminal storage to be cleared. For, although it is expected that demand from eastern Canada may later absorb all the oats that western farmers wish to market, that demand has not yet materialized. Eastern farmers will not concern themselves about buying feed grain until farm grown supplies of feed are exhausted. Nor will they buy oats except in limited quantities so long as they can get supplies of barley and of wheat mill feeds. The latter, under prevailing price ceilings, are comparatively cheaper.

Oats Follow Barley

The elevator companies point out that they have ceased to buy oats because they do not know when or at what price the grain could subsequently be sold. The idea was considered, and rejected, of continuing to buy, but on a wide margin under prices for oats at terminal points, to cover the risk of having to carry oats for a long time and of a decline in price in the meantime.

The situation in oats corresponds with that in barley which developed some two weeks ago, when it was made clear that exports of barley would not be permitted this year, to conserve supplies for feed in Canada. That threatened a loss to producers of malting barley, available in much greater quantity than can be absorbed by Canadian maltsters, and for which there is a keen demand in the United States.

Under price ceiling regulations the maximum price for barley is 64¾ cents per bushel, except for barley selected by maltsters, for which an additional 5 cents per bushel may be paid, whether the purchasers are in Canada or in the United States. In addition the government loses the equalization fee of from 40 to 50 cents per bushel which would be paid for permits to export barley to the United States.

The protests which went forward to the government were so numerous and vigorous that Ottawa is now expected to raise from 15 cents to 20 cents per bushel the advance equalization fee payment made to farmers at the time of delivering barley. Canadian maltsters will then pay to the government, instead of to farmers, five cents a bushel for the privilege of selecting barley for delivery at their plants.

Such a solution, if adopted, will cure the grievance of the producer of malting barley. It will give an unexpected and unasked-for benefit to the producer of the feed varieties of barley. It may increase the tendency of producers of feed barley to sell it instead of feeding it to their own hogs. In addition it will increase the grievance of the man who feeds his own barley instead of selling it, who will feel that feeding his barley costs him an additional 20 cents a bushel in comparison with the farmer who buys barley at the ceiling price.

The payment of 15, or perhaps now of 20 cents a bushel, to farmers marketing barley is regarded as an advance against their share of equalization fees collected for export permits, the proceeds of which are distributable among all farmers marketing barley. If no exports are permitted, and no equalization fees collected, the payment will represent an expense to the Dominion Treasury, essentially to justify the ceiling price and to keep down the cost of feed to eastern farmers.

Ottawa Pays

The payment made to farmers marketing oats is 10 cents per bushel, and that, this year will be largely, and perhaps almost altogether, at the cost of the government.

No matter how strong the demand from eastern Canada for oats, shutting off export to the United States is likely to mean some loss to producers of lower grades. American buyers, in their keenness, have been willing to take all grades of oats at ceiling prices, provided they did not get worse than an average run of grades. Buyers in eastern Canada, however, have a tendency to demand that if they pay ceiling prices they should get the top grades, and to insist on getting lower grades at a discount. Individual buyers do not take enough to average out the grades as can be done by commercial handlers in the United States.

Elevator operators believe that they will be able to satisfy farmer customers; that it is in the interests of the latter to suspend buying of oats for a time rather than to continue at substantially lower prices than the ceiling level which prevailed.

In some quarters, however, there is a tendency to criticize the action of the authorities in handling the feed grain situation. If, it is argued, Wheat Board desires to keep handling and storage facilities free for wheat it should itself take the responsibility of suspending or limiting deliveries at country elevators, instead of bringing about that result by indirect means.

Or, if convinced that western oats and barley are going to be required for feed purposes in Canada, they should provide machinery for its purchase, instead of forcing the western farmer to wait for a long period before he can dispose of his grain. Much of such criticism, however, has been based on doubts as to whether or not the feed requirements of Eastern Canada will be as great as seems to be anticipated by the authorities. Criticism will largely disappear once it is established to general satisfaction that oats and barley have to be kept at home in order to maintain livestock production.

Ottawa Reports on Bank Earnings In Line with New Statutory Policy

OTTAWA (Staff)—For the first time in chartered bank history it is possible to get a look at comparative two-year figures of the operating earnings and expenses of all Canadian banks on the new basis laid down last year as a statutory return following the revision of the Bank Act.

The comparative figures follow:

CHARTERED BANK OPERATING EARNINGS AND EXPENSES
1943 AND 1944

	1943	1944
	($ Millions)	
Current Operating Earnings		
1. Interest and discount on loans	60.0	57.3
2. Interest, dividends and trading profits on securities	51.1	60.0
3. Exchange, commission, service charges and other current operating earnings	35.2	36.7
4. Total current operating earnings	146.3	154.0
Current Operating Expenses		
5. Interest on deposits	24.5	28.7
6. Remuneration to employees	49.1	51.8
7. Provision for taxes	17.3	15.0
8. Contributions to pension fund	2.1	3.6
9. Provision for depreciation of bank premises	2.7	2.3
10. All other current operating expenses (exclusive of losses or specific provision for losses or for general contingencies)	22.4	23.4
11. Total current operating expenses (exclusive of losses or specific provision for losses or for general contingencies)	118.1	124.8
Supplementary Information		
12. Dividends to shareholders	9.6	9.4
13. Net amount of current operating earnings available for losses, or specific provision for losses, and for general contingencies	18.6	19.8
14. Net amount of capital profits, including non-recurring profits	.4	.4
15. Average annual amount required for losses or specific provision for losses on loans, investments and other assets, **less** recoveries during the fifteen financial years ending with the years to which this return relates	15.0	13.4

It will be remembered that last year Hon. J. L. Ilsley, Minister of Finance agreed to make available annually a new compilation of earnings, expenses and certain other supplementary information not previously contained in the statutory returns to Parliament. A preliminary statement for 1943 was given to the Banking Committee.

Now Mr. Ilsley has tabled in the House similar information covering the operations of all chartered banks for 1944.

In the following table The Financial Post publishes the new 1944 figures together with a revised table of 1943 figures. Revisions have been necessary in the 1943 figures, as compared with those given last year for that period, because of adjustments which had to be made when a permanent form was being worked out.

In respect of earnings, the most notable change is the improvement of almost $9 millions in interest earnings on securities. This reflects higher holdings of government bonds during 1944. On the other hand, lower interest rates on commercial and other loans is largely responsible for a drop of $3 millions in interest earnings on loans.

In the expenses tabulation a rising level of deposits is reflected in a gain of $4.2 millions in interest charges. As well, wages and salaries are higher by almost $3 millions, largely due to increased staffs. Contributions to pension funds are higher because lower interest rates have made it necessary to increase the amount set aside.

In total the banks, after meeting operating expenses and paying dividends to shareholders had left for losses, contingencies, profits, etc., an amount of $19.8 millions in 1944 compared with $18.6 millions in 1943. Capital profits in each year totalled an additional $400,000. Dividends to shareholders were at the same rates in 1943 and 1944, but the total shown as paid out was slightly lower in 1944 because of a change in dividend date by one bank (Bank of Nova Scotia).

The new figure which is to be made available each year, namely a 15-year average of the amount required for losses on loans and other assets, less recoveries, is shown at $13.4 millions compared with $15 millions in 1943. The drop as between the two years is due to the dropping of a year in which heavy requirements were made (1929) and the substituting at the end of the period of the 1944 total which called for light loss provision.

Dominion Coal Co. reports production in August totalled 181,705 tons against 279,176 tons in Aug., 1944, while output for the first eight months of 1945 was 2,087,554 tons against 2,399,825 tons in like period last year.

MarathonPaper Ups Estimate For Mill, Town

Increased pulp demand from the parent company in the United Sates is one of the main reasons why Marathon Paper Co. has decided to increase the daily capacity of its new mill at Peninsula on the north shore of Lake Superior, from 200 tons to 300 tons, Niles Anderson, vice-president states. The original cost estimate of $10 millions for mill and $1.5 millions for townsite therefor has been upped to $15 millions.

In co-operation with the Dominion government the company has entered into a rehabilitation program to place returned servicemen in jobs and provide accommodation for servicemen's families in the new company town at Marathon. The mill along with the "woods" division is expected to employ 1,500.

The company has sufficient timber limits to furnish the wood to the mill on a continuous basis, Mr. Anderson says. These limits constitute what is known as the Pic river watershed. Virtually all the wood will be driven down the Pic and its tributaries to Lake Superior. It will then be towed in booms of about 8,000 cords each to Peninsula Harbor, about 12 miles distant. Through reforestation it is hoped to maintain timber supplies indefinitely.

The town which will be leased by a separate corporation which will manage its affairs and administer its utilities, provides modern family accommodation, including apartments, single houses, row houses, community hall, school, hospital, hotel, etc. Many of these structures, including the hotel, are already in use. The town, as well as the mill, has full fire protection.

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Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under the Dominion Companies Act)

AND ITS SUBSIDIARIES

As at 29th March, 1945

ASSETS

Cash on hand		$ 38,800	
Investments:			
Dominion of Canada Victory Loan Bonds at cost	$ 2,029,685		
Other Bonds and Shares at book value which is less than market value	941,305	2,970,990	
Accounts Receivable:			
Usual Trade Accounts (after provision for losses)	$ 6,395,081		
Government Accounts	2,503,351		
Balances Receivable from Employees for Victory Loan Bonds purchased on their behalf (secured)	171,443	9,069,875	
Inventories:			
Products, Materials and Supplies on hand and in transit—as determined and certified by the Management and valued at the lower of cost or market, after deduction of Inventory Reserves		12,543,879	
Life Insurance (cash surrender value)		546,800	
Prepaid Expenses		111,952	
Sundry Advances, Mortgages, Deposits, Balances Receivable and Advances to Employees for Expenses, etc.		134,483	
Total Current			$25,416,779
Investments in and Advances to and from Subsidiary Companies not consolidated herein, less reserve:			
Investments		$ 2,140,000	
Less Current Accounts (net)		448,737	1,691,263
Portion of Taxes refundable under the Excess Profits Tax Act			890,000
Fixed Assets—Land, Buildings, Leasehold, Plant and Equipment			23,720,750
Fixed Assets which have been appraised are shown at their depreciated appraisal values, and other fixed assets are shown at not exceeding cost.			
The appraisals were made by—			
Dominion Appraisal Company Limited—31st March, 1927.			
Canadian Appraisal Company Limited—31st March, 1919 October, 1919, and 30th September, 1922.			
American Appraisal Company—1st October, 1919.			
Goodwill			1
			$51,718,793

LIABILITIES

Borrowings from Bankers and Others (secured $1,845,000)		$ 6,345,621	
Accounts Payable and Accrued Charges		4,325,173	
Provision for Income, Sales, Municipal and Other Taxes		5,179,362	
Dividends Payable on Class A and B Shares, 2nd April, 1945		500,000	
Total Current			$16,350,156
Funds Held in Trust			416,441
Provision for Depreciation of Fixed Assets			15,647,340
Surplus on Appraisals			5,669,321
Capital:			
Authorized and Issued:			
400,000 Class A Shares of no par value 800,000 Class B Shares of no par value		$ 1,438,284	
(Note: The 200,000 Common Shares of no par value previously authorized and issued were sub-divided into the above 1,200,000 Shares during the year.)			
Earned Surplus Account		12,197,251	13,635,535
			$51,718,793

On behalf of the Board
J. S. McLEAN, Director
S. G. BROCK, Director

Statement of Consolidated Earned Surplus

Balance at credit 30th March, 1944		$11,272,440
Net Profit for the year		1,824,811
		$13,097,251
Dividends paid or payable for the year:		
$1.00 each per Share paid on 3rd July and 2nd October, 1944, on the 200,000 Common Shares previously issued	$400,000	
75c per Share on 400,000 Class A Shares payable 2nd April, 1945	300,000	
25c per Share on 800,000 Class B Shares payable 2nd April, 1945	200,000	900,000
Balance at credit 29th March, 1945		$12,197,251

IN YOUR OPINION

Curbing Postwar Crime Wave

The Question: Evidence and common forecasts indicate Canada facing major crime wave. What are your suggestions?

W. R. Allely

Clerk and Treasurer, Lindsay, Ont.

I agree that indications point to increase in crime wave, mostly in late teens and youth brackets. The causes, in my opinion, are unsettled conditions of wartime with breaking down of discipline and parental control and normally high wages, or easy money to those of immature judgment.

I suggest the first requirement is an augmented and better-equipped police force with co-ordination of all law enforcement services. I would also advocate more severe enforcement of the law so that offenders would learn that crime does not pay.

Further suggestions are development of properly supervised youth centres and a return to the way of life that recognizes the home, thrift and hard work.

* * *

Hector Authier

Member of Parliament and publisher, Montreal.

The impending crime wave in Canada indicates a moral disease which requires preventive and curative treatments like any other epidemic. Since attack is the best defence, our federal, provincial and municipal police forces should immediately start an offensive against crime. Our courts ought to dispense justice in the good old British way toward criminals. Public opinion has an important part to play, for eternal vigilance is the price of liberty and justice in the land. Let us therefore make the best possible use of the pulpits, the radio and the press to strengthen the moral fibre of the Canadian people. May our governments set the good example by uprooting any trace of injustice in our national life.

* * *

G. H. Barr

Barr, Cumming & Barr, barristers, Regina, and a Trustee, Citizens' Research Institute of Canada.

Employment and ample facilities for wholesome recreation should be provided. Canada has a police force second to none—the Royal Canadian Mounted Police. For this emergency I would suggest that the force be temporarily augmented by what ever additional personnel and equipment may be necessary, recruited from army and air force with full power to co-operate with all local authorities. They always get their man. Prompt and stern action would soon end the crime wave in Canada.

* * *

Walter J. Brown

Executive Secretary and Bursar, University of Western Ontario, London.

The crime wave in Canada is due to the long strain of a global war. Parents have been neglectful of their children, homes have been broken and youth is on a rampage. The measures of social control exercised in normal society, are relaxed and ineffective. Society has permitted its moral sense to become blunted. Evil habits and loose morals have flourished. People by conduct, dress and general carelessness, have greatly weakened the social order. Crime can never be entirely abolished. However ideal social conditions may become, certain human traits which give rise to anti-social acts can never be eradicated. Among these traits are selfishness, greed, anger, jealousy, vindictiveness and envy. There are at least three steps immediately required:

1. Provincial and municipal police forces should be greatly increased by selecting and training men of high calibre.
2. Court officials' should study criminology.
3. Universities should establish departments of forensic science to work with the police.

* * *

Roger Brossard

Professor of Labor Legislation, University of Montreal.

As a short-term means of prevention I should suggest full employment, much stiffer sentences on convictions, amendment of the criminal code to increase maximum sentences, increase of municipal police forces, extension of provincial and federal constabulary forces, rigid control of sale and possession of firearms, possession to be allowed in rare and exceptional cases only. As long-term means I would suggest abolition of slums, compulsory school attendance up to at least 16 years, extension and improvement of educational facilities for all to a later age and extension of social security legislation.

* * *

G. F. G. Bridges

Mayor of Moncton, N.B.

Experience has shown relief from wartime tension is often accompanied by a period of lawlessness. Fortunately, this province has so far escaped any major crime wave. However, all police and social services are warned to keep vigilant watch for signs of outbreak. I recommend rigid law enforcement accompanied by all-out effort on the part of governments, municipalities, churches and community organizations to provide proper education, recreation and rehabilitation facilities.

* * *

Roy Brown

Editorial Director, The Sun, Vancouver.

I have no suggestions or opinion because I think the forecasts of major crime wave are all "cock-eyed" nonsense. I was in Ottawa last week and came to the conclusion that nearly all Ontario newspapers lost their sense of balance because some "nut" in Windsor was on the rampage. As for a crime wave there ain't no such animal.

* * *

Thomas Braidwood

Manager, B. C. Drug Company, Vancouver.

The major crime wave some people expect is likely to arise mostly amongst the age group sixteen to twenty-five. The basic causes are likely to be economic and loose family supervision and direction. First, try to provide some kind of remunerative employment and second, the local government should assist local community groups in creating centres where young people can have wholesome sport, games, exercises, dances and discussions under good leadership. The Dominion Government should assist by contributing to the cost of these centres. When this type of people commit crime and are convicted, a Borstal type of institution should be the kind of correction place for first offenders.

* * *

J. W. Cornett

Mayor of Vancouver.

Vancouver has just reorganized its police department and with return of many experienced officers from war service and an increased personnel the city does not anticipate any unusual difficulties in taking care of the situation. Despite the large increase in population and enlistment of many officers, Vancouver had probably less increase in crime during war years of any other large civic coast centre.

* * *

Garnet Coulter

Mayor of Winnipeg.

Vigorous and relentless prosecution and speedy and severe punishment is the best means yet discovered for the checking of lawlessness. Police forces which in most instances have been weakened by war enlistments should now be sufficiently strengthened to deal more adequately with local crime conditions.

* * *

A. S. Crighton

Toronto, General Manager, Canadian Credit Men's Trust Association.

Some newspapers seem to be running short of headlines and as a consequence are featuring items which otherwise would receive scant attention. I do not believe there is real evidence of a major crime wave and have confidence that the police will deal as effectively with any offenders as in the past. Two swallows do not make a summer, and while there may have been a few more crimes in recent weeks than is normal there is, in my opinion, no occasion to view the situation with alarm. My suggestion is to leave it to the police.

* * *

D. C. Draper

Chief Constable, Toronto.

In the sphere of law ennforcement, particularly as applied to the police, the greatest task we have to face in the years to come is that of combating those evil influences which inevitably flow from the confusion and unrest which follow any prolonged period of widely waged war.

Victory has been won; our enemies have been defeated and this weary world can now once more face the blessings and the responsibilities of peace.

For the immediate future I suggest the following:—

1. Immediate return of police now serving with the armed forces to their respective departments.
2. Recruiting of war veterans with overseas service to bring provincial, city and town police forces up to adequate strength. Police forces should be properly equipped—with crime prevention as the major objective in the postwar period.
3. Dominion, provincial and city radio systems for dissemination of police information and alarms.
4. Improved prison system—with segregation of various types and ages of offenders.
5. Dominion Government system should be inaugurated for rehabilitation of offenders; and ticket of leave, parole and probation system should be so constituted as to give more supervision and better investigation of individual cases.
6. Wholehearted support of the police by the press and the public in their efforts for crime prevention, and the detection of offenders when crime has been committed.

* * *

S. J. Dornan

Editor, Dispatch, Alameda, Sask.

To anticipate a major crime wave calls for nation-wide organization immediately. The Canadian Legion and similar organizations should be called upon to assist in restoring returning service personnel to civilian life by close contact and sympathetic approach. Youth centres require prompt organization to absorb the youth generation and all adult citizens have a duty to perform in this connection. Any such crime wave as appears to be contemplated is a result of the war and conditions in Europe and the Pacific theatre. Basically Canadians are orderly, but a crime wave appears to have followed all previous wars. All unnecessary restrictions imposed for war purposes should be removed.

* * *

Kenneth Drury

Editor, News-Herald, Vancouver.

The postwar crime wave has already reached British Columbia. Increased police forces are being urged with imposition of stiffer sentences, including corporal punishment for crimes of violence. It seems opportune to get busy again on our prison reform, as a high percentage of crimes are committed by former offenders. Our prisons are definitely not institutions of cure. Conversation with ex-inmates reveals too many come out with no conviction that crime doesn't pay. The prisoners favorite occupation is a post-mortem on mistakes that led to being caught, planning how to do it next time to get away with it.

* * *

Frank A. E. Hamilton

Judge, Winnipeg Juvenile Court.

Canada undoubtedly faces many major court problems arising in the main out of war conditions. In this province there has occurred already a serious increase in domestic problems both among the soldier and civilian population.

I would recommend that women who have children of juvenile age should be released from industry at the earliest date possible. I would also recommend that community recreation facilities should be largely extended and that recreational service centres for members of the armed forces should be continued if at all possible until most members of the armed forces have received their discharge. The churches, YMCA and YWCA should be urged to make their services and buildings freely available to members of the armed forces for the next six months at least.

* * *

F. I. Ker

Editor, The Spectator, Hamilton, Ont.

War brings ascendancy of primitive and predatory instincts. These are held in check by military law with severe penalties. Predatory instincts remain in aftermath when rigid enforcement of criminal law in substitution for military control must be maintained to adequately protect life and property during the transition period. The situation in the country today demands prompt, equitable rehabilitation of fighting forces by the government and people.

Municipal, provincial and federal police forces should be strengthened and enough judges and magistrates appointed to ensure prompt justice. Capitalization of difficulties and troubles of the period by individuals or groups impeding recovery should be strictly dealt with under anti-sedition laws. Courage and honesty should be our watchwords.

* * *

W. J. MacDonald, M.D.

Mayor, St. Catharines, Ont.

There is no evidence of a crime wave in St. Catharines and the basis of my opinion is the fact that there has been a reduction here of 25% over the previous year in one prevalent item alone, the theft of cars. This may be due to the efficiency of the police force and also to the fact that police headquarters are constantly in contact with patrol cars of the department through radio equipment recently installed. I fail to to see how any prognostication can be made.

* * *

J. A. Royce McQuaig

Retired Magistrate, Port Arthur, Ont.

If imminent, the cause lies in economic and moral instability following the stress of war years. Preventive and remedial therapy will be found in individual and family security based on adequate employment throught healthy competition of free enterprise with government projects, and essential controls assisting where necessary; immediate nation-wide constructive housing development through private initiative and government subsidy; early withdrawal of government controls by regulations with re-direction, where essential, through sound statutory channels; re-adapting of police court relationship with delinquents to emphasize rehabilitation rather than yardstick punishments; wholesome progressive education in home, school and church.

* * *

Eric A. Rechnitzer

Managing Director, C. S. Hyman Co., London, Ont.

I consider urgent need for increased provincial police protection in rural areas and municipal police surveillance of not less than one qualified officer per thousand population. Provincial and local governments should develop a program of public education through the press concerning its responsibilities for community protection and co-operation with local police. Neglect to meet an inevitable situation will result in greatly increased tragedy and loss.

* * *

Father Jean Richard

Editor, Relations, Montreal.

An immediate and self-evident remedy is a decisive, morally unflinching and effective attitude of the police against crime. The law should provide adequate sanctions to be enforced rigidly by the courts. Fear is the beginning of wisdom. To repress crime it is imperative to prevent it. This is best done by eliminating or curbing the incentives to crime.

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(Continued on page 12)

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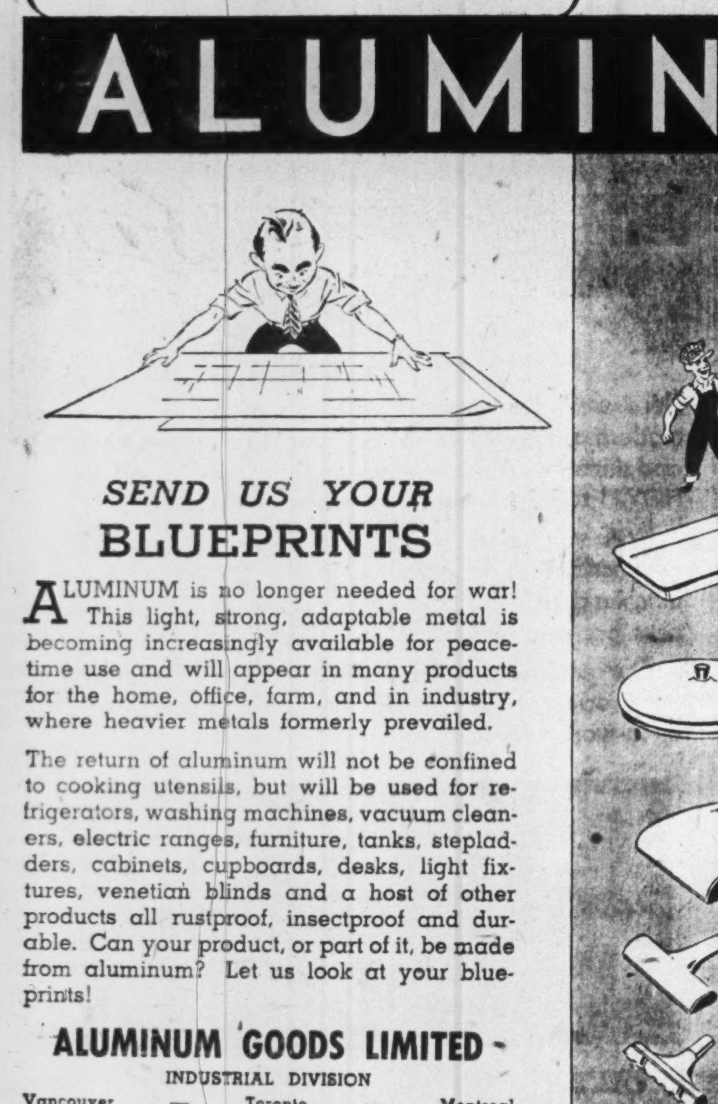

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British Columbia Sugar Refinery Ltd. has recently offered 300 shares to the public at $92 a share through McDermid, Miller & McDermid Ltd., Vancouver. At the annual rate of $3.75 a share paid from 1941 to 1944 inclusive, the stock yields just over 4%. Subsidiary companies operate plants in Vancouver and Alberta.

Montreal Stock Exchange announces election to its membership of George Phillip Watt, Montreal manager for Gairdner & Co.

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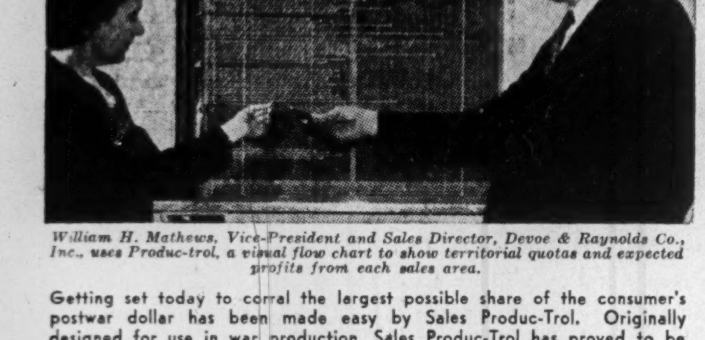

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North European Events Set Pattern for Trade

Developments in Scandinavia and Finland Foreshadow Methods for Trading With Liberated, Neutral and Former Enemy Countries

Trading situation in Northern Europe is still confused, continually changing. But several definite lines of trading procedure have been worked out by Great Britain with these countries which might well be taken as a pattern, according to S. G. MacDonald, Commercial Secretary to Norway, Canadian Legation to Allied Governments, London. "It must be remembered that changes take place continually and that nothing in the way of recommendations can be considered as either final or categorical," he cautions.

"This area is one of particular interest in that, from the viewpoint of economic warfare, three distinct types of countries are concerned," says Mr. MacDonald. "They are liberated countries (Denmark and Norway); wartime neutral countries (Sweden); and former enemy countries (Finland)."

Denmark:—Little affected by war ravages and destruction. Agriculture in good condition (although not nearly equal to pre-war production of either livestock or grain). With adequate supplies of coal, industry generally should be well able to get back to nearly normal production within a reasonable time. However, fuel, feeding-stuffs and inland transportation are highly essential before industry and agriculture can resume more normal conditions, and if they are not forthcoming in reasonable volume a very serious setback might ensue.

During the past two months some coal and coke, fuel oil and feeding stuffs have been arranged for and have either arrived or are en route. Arrangements have been completed between Denmark and the United Kingdom for shipments of butter, bacon and other pork products to the U. K., and a number of ships have reached these shores. This trade is expected to increase and continue on a regular basis. Britain in turn is shipping what is possible to Denmark, particularly in the iron and steel categories, but as yet this trade is more in the nature of a trickle. In mid-June Denmark brought her rations of many items of food, notably fats, down to the United Kingdom level, thus providing considerable export surplus.

Strict Control

The foreign trade of Denmark is under strict government control. All items which enter Denmark are subject to import controls and purchases made are at the request of the Danish Ministry of Supply, which may apportion to individual firms in accordance with requirements based on the over-all national need. There would appear to be no great handicap to traders in Denmark and abroad corresponding with one another on an informatory basis, but actual offers and acceptances between them are still restricted. Before proceeding too far with correspondence with Danish firms however, Canadian firms interested in the Danish market should be thoroughly informed about the firms with which they are in touch. The war has changed the situation of many firms and, therefore, suitable precautions should be taken. In considering postwar trade with Denmark it must be borne in mind that an official exchange rate for Danish kroner has not yet been established.

Norway:—Norwegian Government in exile in London maintained wartime buying missions in London, Stockholm and New York. Each has been functioning for some time, each has been able to obtain many essential items though by no means all requirements. Military relief arranged by the Allied Military Government (concerned largely in the early stages since liberation with foodstuffs, fuel oil, coal and some primary products, as well as manufactured products necessary for initial rehabilitation and re-establishment of industry, agriculture and fisheries) has been entering the country in fair volume. These aids are deducted from programmed requirements set up by the Norwegian Government. Present programs are being worked out on a six-months basis only. Industries, importers and others estimate their requirements on a six-months basis also. It is hoped in Norway that at the end of that period trade will be free and, subject to over-all financial restrictions, that importers and exporters will be able to deal freely with respective suppliers and buyers abroad.

Sweden:—During the war trade between Sweden and the Allied countries was strictly controlled under blockade and similar restrictions. A few items, whose numbers increased in the latter stages of the war, were admitted from abroad under various conditions. In view of the end of the war in Europe, the great need for many items produced by Sweden and the natural desire of that country to import again on a wide scale from Allied and other countries, the restrictions imposed by the Allied powers have been greatly relaxed.

Canadian firms interested in communication with former agents or importers in Sweden may do so under present arrangements. Correspondence of a commercial nature is free, subject only to ordinary censorship and security regulations. Sweden however maintains some control over imports and in addition to export permits which may be required in Canada, import permits are generally required by Swedish authorities before goods may be shipped to that country. One restriction on this trade is that shipping is unavailable. Swedish ships are in the world shipping pool and only limited allocations from North America are being made as yet.

Finland:—In Britain, trade with Finland, an ex-enemy country, is subject to the Trading with the Enemy Act and ordinary trade is not allowed. However, it is considered that the position of Finland is somewhat different from that of other Axis countries and accordingly some sympathetic consideration has been given to her to recommence trade with the United Kingdom along certain lines. No correspondence other than of a most elementary informative character is allowed to be entered into between importers and exporters of the two countries. It is anticipated that some months at least will elapse before the political position of Finland is clear and until a decision in that regard is made, trade will continue on the present basis. Nevertheless hope is expressed, in both trade and official circles, that trade on an individual basis as between buyer and seller may be in effect within a period of a few months. (The U. S. has already accepted the new leftist-coalition government as democratic, will reportedly exchange ministers soon.)

Peace Markets Expand For Paper Containers

Return to Competitive Business Ushers in New Era for Industry — Production is Seen Maintained at About 50% Above Pre-war

Fast dwindling government orders for paperboard boxes and containers are more than offset, manufacturers claim, by the backlog of orders for civilian consumption and increasing demands generally from reconverting industries. Because of this, manufacturers estimate, the industry will continue to operate at near capacity for another 12-18 months, after which a moderate cutback in production will be necessary. Even then production will be 50% higher than in the immediate pre-war years, company officials claim.

Little or no reconversion problem faces the industry since peace products are very similar to wartime output. The two main production bottlenecks remain paperboard supply and labor. For over two years now manufacturers have been unable to maintain an inventory position in the all-essential raw material, paperboard, and today continue to operate on a hand-to-mouth basis.

With labor the story is somewhat mixed, several box manufacturers reporting improved conditions over the last several weeks while most of the producers maintain that the situation is as bad as ever. According to a recent survey manufacturers look forward to average monthly employment a year hence only 2.1% less than the peak year of 1943 and 22.2% more than in 1939.

Markets Widen

Sales expansion during the war has been little short of phenomenal. Sales in 1944 of paper bags and containers totalled about $35 millions, up about 17% over the $29.8 millions (approx.) total in 1939. About a third of the gain represented war orders. Without the national effort in waste paper conservation such an expansion would have been impossible, container men state.

The packaging industry generally looks for sharply widening markets as a result of return to highly competitive business conditions. Feeling is that packages will again become an essential of selling and will combine in ever increasing variations the dual role of container and eye-magnet.

In the food and drug field particularly demand for attractive, combination packages is expected to surpass anything experienced before the war in this line. Demand for flexible packaging from owners and renters of frozen food lockers and cabinets, for instance, will be an entirely new field. If dehydrated foods are here to stay—and food experts say they are—they will offer an excellent field for many of the war-developed flexible moisture-proof packaging materials.

The war has taught the industry many things about packaging in paper and paperboard and all the innovations will be passed on to the public. The most noteworthy improvements have been made in the field of waterproofing but paper and paperboard can now be made resistant to heat, proof against rodents, insects, gas and grease. As well, by adding certain resins to the pulp, packaging materials can be made doubly strong and given other extra qualities.

Indicated expenditures on construction and land for expanding and rehabilitating factory premises during the first three years after the war are about $3.1 millions, according to a recent survey. Indicated expenditures for equipment during the same three-year period amount to about $8.5 millions.

Electric Elevator & Grain Co. bondholders are requested to deposit their bonds immediately with The Royal Trust Co., Winnipeg, and in any event on or before Oct. 1, 1945. After that date, payment will be made to bondholders under Deed of Trust and Mortgage, dated Jan. 1, 1929, of moneys received by The Royal Trust from the company and from the sale of the mortgaged assets.

L. F. A. MITCHELL

becomes manager of sales of Canadian Westinghouse Co. He was assistant to vice-president.

New Issue

$400,000
Quebec Telephone and Power Corporation
(Incorporated under the laws of the Province of Quebec)
First Mortgage and Collateral Trust Bonds
Dated August 1st, 1945

$100,000 Series "A"
3½% Serial Bonds to mature 1946-1957: $8,000 the first 10 years and $10,000 the last 2 years.

$300,000 Series "B"
4% Sinking Fund Bonds
To mature August 1st, 1965.

ASSETS:—According to the "pro forma" balance sheet of the Corporation and its subsidiaries, as at December 31st, 1944, as reported on by their Auditors, the total net assets, less reserve for depreciation, were $1,198,612, or three times the aggregate amount of the Bonds of Series "A" and "B" presently offered for subscription.

EARNINGS:—Average annual net earnings available for bond interest during the period 1939-1944 inclusive, have been $52,850, after depreciation, or more than three times the annual interest requirements of $15,500. on the present issue.

PRICE: 103.50 and accrued interest to — yield 3.75%

A prospectus will be furnished upon request

Crédit Interprovincial, Limitée
10 ST. JAMES STREET WEST, MONTREAL
Tel.: LA 9241

Steel Main Problem In Sign Business

Main problem for sign firms, as for many others, is steel, according to W. T. Sutton, president of E. L. Ruddy Co., Toronto. Much improvement in the supply of steel to the outdoor advertising industry is not expected before next spring.

Meanwhile, more suitable workers are becoming available; it is felt that staff problems will be solved by the time sufficient materials are available for all-out production.

E. L. Ruddy Co. operates poster and billboard services with plants in Toronto, Winnipeg and other centres across Canada. Claude Neon General Advertising owns 99.9% of the common and 69% of the $770,000 outstanding $100 par preferred stock.

Town of Belleterre, Que., has sold a $110,900 bond issue to Belleterre Quebec Mines, Ltd., at par. The bonds, dated March 1, 1945, carry 3% interest and are redeemable from 1947 to 1958 for $90,000 lot, and from 1947 to 1957 for another lot of $20,900. Proceeds will be used to construct sewers and to buy the electricity system.

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Here we have engineering shops of great size—modern as the very latest equipment can make them and skilled workmen with a war-sharpened "KNOW-HOW" ready to work on your problems.

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Our engineers will be pleased to offer suggestions for any new or specially designed equipment, or to work with your consulting engineers.

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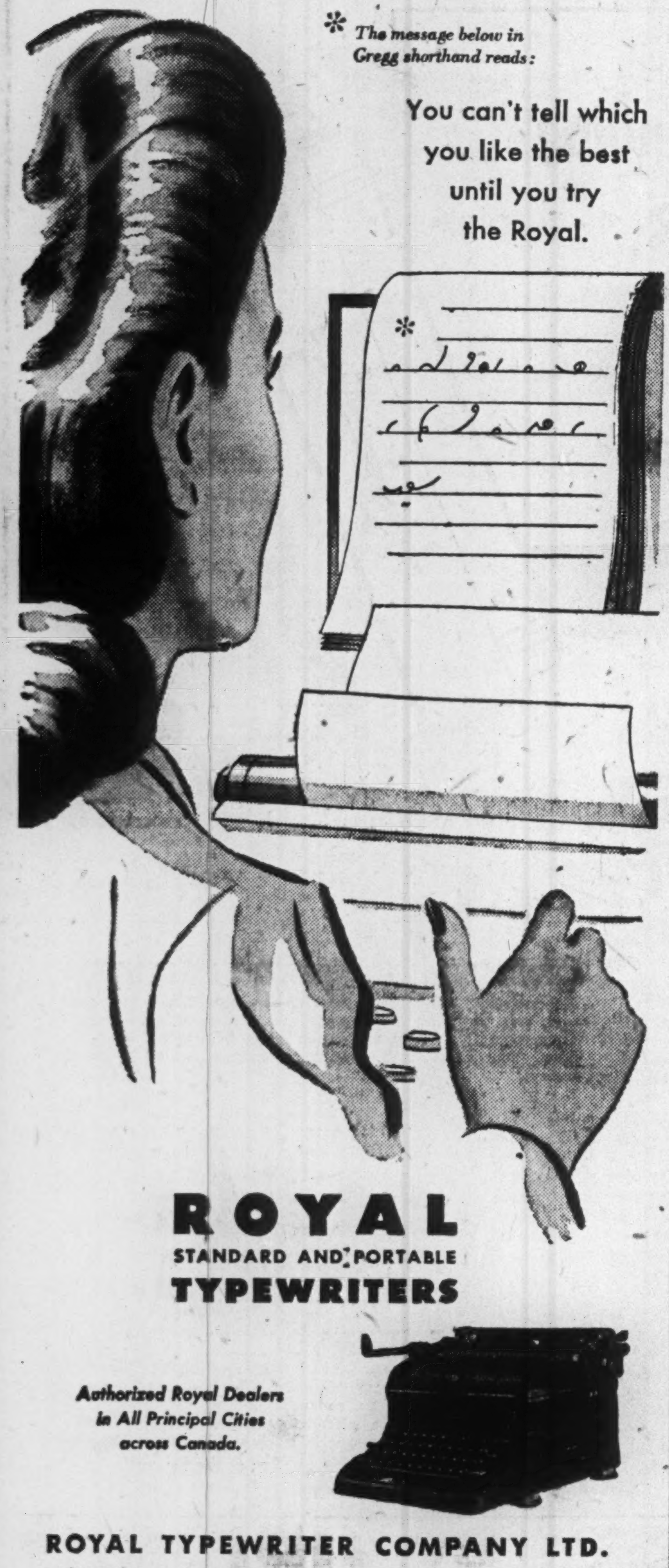

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Lebon Buys Barry Mill For Old Planet Ground

A deal has been completed whereby Lebon Gold Mines takes over the former property of Planet Gold Mines in Boston twp., Larder Lake mining division, E. E. Lebon secretary, announces.

Lebon has also purchased the property and mill of Barry Hollinger Gold Mines and the mill is stated to be able to handle 200 tons a day with a few additions.

The Planet property is located about three quarters of a mile from the Barry ground and is connected by truck road. An irregular mass of syenite porphyry is reported on the Planet ground in excess of 600 ft. by 600 ft. which is stated to be suitable for open pit mining.

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Hipped Skylight with attached Ventilators. Galvanized or Copper Skylights are durable, fireproof and waterproof. They will not rust, warp or get out of shape.

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Ormsby-Swartwout Ventilators take bad air up and out—no down-draft is possible. Rotating on bronze ball bearings which cannot stick or corrode, they move with the air.

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ASSOCIATED WITH THE A. B. ORMSBY CO. LIMITED
PRESTON, ONT. TORONTO MONTREAL

Nearly a Quarter of 1944 Exports Were Financed Under Mutual Aid

ernment itself was able to consider requests not only in the light of the war situation as a whole, but also in the knowledge of the various competing requirements and the other demands on Canadian capacity".

General Procedure

Applications for Mutual Aid from Canada were made in the first instance to the Department of External Affairs. The applications were considered by the Department from the point of view of Canada's international policy.

Detailed requests were then furnished to the administration of the Board. Wherever possible, an attempt was made to get a complete program in advance for study and presentation to the Board, but changing circumstances inevitably led to requests for many individual spot items as well, the report states.

The possibility of providing the various items requested was then studied in detail by the various Government agencies concerned, as provided in the Board's regulations. The strategic essentiality was considered by the Navy, Army and Air Force authorities in most cases of importance, and by other agencies as the Board directed—for example, by the Food Requirements Committee with regard to foodstuffs.

Financial aspects of programs and arrangements, including the ability of various countries to pay for supplies from Canada, were considered by the Department of Finance.

The programs, or specific items, were then taken to the Board for consideration in the light of the information and advice from the administration and other agencies concerned. The programs and items approved by the Board as Mutual Aid were then passed on by the administration to the various procurement departments.

Funds were advanced from the Mutual Aid appropriation, as required, to the procurement departments to meet the cost of the supplies requisitioned by the Board. In the case of supplies going to the U.S.S.R., China and the French Committee, the Mutual Aid administration made the necessary arrangements for shipment.

Needs of U. K., Russia Met Through Mutual Aid

Essential Civilian Goods, Producers' Equipment Loom Large in Total of Mutual Aid Shipments in Year of Greatest Military Advances

These are the quantities of the chief types of supplies provided to Britain by Mutual Aid in 1944-45 only. (These are the quantities shipped by the producers during the period, do not correspond exactly with payments made for such classes of supplies up to March 31.)

Aircraft — Lancasters, 43; Mosquitos (bombers), 89; Harvards, 429; Cornells, 149; PB-2B1 Boeings, 21; parachutes, 56,812; aircraft spares and miscellaneous, $10.6 millions.

Ammunition (thousands of rounds)—Gun ammunition (filled, 10,337; gun ammunition (components), 835; small arms ammunition (components), 231,319.

Armored Fighting Vehicles—Universal carriers, 1,051; armored cars, 366; reconnaissance armored cars, 94; 25-pdr. self-propelled mounts, 235; armored reconnaissance trucks, 276; spares, $2.6 millions; chemicals, 107,159,000 lb.; explosives, 6,717,000 lb.; gun cotton slabs, 100,000; gun cotton primers, 50,000; pyrotechnics, 529,516.

Farm Implements—Ploughs, 155; drills, 668; binders, 895; threshers, 580; mowers, 125.

Guns, Machine Guns and Small Arms—Gun barrels and mounts—Army, 942; gun barrels and mounts—Navy, 1,495; Bren, 6,618; 2" trench mortar, 1,701; rifle No. 4, 55,284; sniper rifles, 85; Bren magazines—50 rounds, 130,838; barrels, Vickers, 9,000; Sten carbines, 100; 20 mm. Polstens, 9,897; instruments—various $14.7 millions.

Automotive Vehicles—Field artillery tractors, 1,277; light anti-aircraft tractors; 40; 4x4 trucks, 12,410; 4x2 trucks, 24,077; trailers, 2,276; spares, $37.8 millions.

Signals — Direction finders, 148; Lamps, 720; receivers, 3,385; switchboards V.C. 10 line, 276; telephones and loud speakers, 1,177; transmitters, 402; wireless and radio sets, 11,099; instrument kits, 10,648; wavemeters, 140; transformers, 2,625,700; radio tubes, 883,849; plugs and sockets, 398,887; miscellaneous, $8.0 millions.

Miscellaneous — Battledress, blouses, 102,873; battledress, trousers, 177,729; greatcoats, 25,513; woollen gloves, 58,480; caps (Navy), 16,682; ground sheets, 50,000; blankets, 9,951.

Twine and Yarn — Nylon yarn, 351,142 lb.

Metals (long tons)—Magnesium ingots, 774; ingots, primary, 3,234; tool, steel, 29; aluminum foil, 176; white arsenic, 193; magnesium powder, 682; bomb alloy, 341; primary, 1,171.

Ships (title remains with Canada)—Minesweepers, wooden, 4; military landing craft, 509; other small craft, 571; 60' steel Diesel tugs, 45; 65' wooden tugs, 8; 10,000-ton cargo vessels, 11; 4,700-ton cargo vessels, William Gray type, $3.9 millions.

Farm Products—Cheese, 18,518,879 lb.; milk, evaporated, 17,822 cases; bacon and meat, 256,387,291 lb.; offals and casings, 3,298,292 lb.; eggs, dried, 5,918,540 lb.; eggs, shell, 46,884 cases; seeds, garden and forage, 1,030,673 lb.; apples, fresh, 20,228 boxes and bbl.; apples, dried, 3,587,064 lb.; vegetables, dehydrated, 7,213,290 lb.; vegetables, 1,000 cases; dried beans, 3,265,270; wheat, 22,748,268 bushels; flour, 5,963,488 bags; linseed oil, 9,596,160 lb.; oatmeal, 3,316,160 lb.; rolled oats, 14,642,880 lb.

Fish—Canned salmon, 428,400 lb.; canned herring, 13,999,200 lb.; frozen fish, 7,751,400 lb.; salt fish, 71,600 lb.

U.S.S.R.

With the launching of the final great drives of the Red Armies into Germany, the war needs of the U.S.S.R. became much heavier.

Canadian Mutual Aid to the Soviet Union during the fiscal year 1944-45, amounted to $97,633,000, or more than three times that of the previous fiscal year. This figure covered a wide range of war munitions, raw materials and foodstuffs.

As the Red Armies fought their way across Europe from the east, their supply lines became longer. This factor, coupled with demolition of railways, roads, rolling stock and vehicles by the retreating Germans, presented the Russians with a gigantic transportation problem. Canadian shipments of military vehicles and steel rails have been of assistance in meeting this problem.

Canada has provided Soviet factories during the past fiscal year with industrial equipment, as well as with large quantities of raw materials for war production.

Flour, wheat, lard and rolled oats in large amounts have been sent to the Soviet Union to maintain adequate supplies for the armed forces. During the period when the richly agricultural Ukraine was under German control, Canadian grains played a substantial part in filling the gap in food supplies.

Merchant vessels and ice breakers of the Soviet Union have been serviced and repaired in Canadian Pacific coast ports. This includes revictualling, provision of sailors' clothing, deck stores, and engine room stores, refuelling and generally making the ships seaworthy.

These are the commodities shipped to the U.S.S.R. up to Mar. 31, 1945:

Armored Fighting Vehicles, etc.—Universal carriers, 44; Valentine tank spares, 6 sets.

Mechanical Transport—Workshop lorries, 1,544; snowmobiles, 6; motorcycles, 500.

Chemicals and Explosives—Explosives, 15,080 tons.

Cranes and Hoists—Cranemobiles, 152; air hoists, 350; used C.I.R. hoists, 3; drum hoists, 3.

Electrical Equipment—Motors and controls, 45 sets.

Medical Supplies—Miscellaneous, 34 tons; penicillin, 5 milliard Oxford units.

Machine Tools—Lathes, shapers, planers, etc., 461; complete shell plants, 3.

Tools and Industrial Machinery—Air compressors, 43; tips and blanks, 9 tons.

Miscellaneous Industrial Equipment—Coal picks, 200; drillers 30", 80; bronze wire cloth, 3,300 feet; insulators, 4,350; used conveyors, 5; belting, 716 feet; wire rope, 4,053 feet; acetylene black, 135 tons.

Signal Equipment—Wireless sets, 300; wireless receivers, 500; signal cartridges, 90,000; G. L. Mk. III equipment, 197.

Metals (short tons)—Aluminum ingots, 37,286; cadmium, 116; nickel, 5,173; ferro-silicon, 4,227; ferrochrome, 2,742; ferro-tungsten, 154; lead, 20,278; alloy steel, 4,740; zinc, 4,985; aluminum tubing, 151; aluminum rods, 732; magnesium, 421.

Railway Equipment—Rails, 57,754 tons; flat cars, 183.

Foodstuffs (tons)—Wheat, 39,648; flour, 356,113; rolled oats, 4,548; lard, 9,892.

Seeds (tons)—Alfalfa, 355; brome grass, 89.

Dominion Foils Sells New Bond

To Retire Bank Loan Incurred in Acquiring Cap Madeleine Plant

MONTREAL (Staff)—A new issue of $1,100,000 Dominion Foils (Canada), Ltd., 5% first mortgage sinking fund bonds, series "A," has been offered at 100 and accrued interest, to yield 5%, by Nesbitt, Thomson & Co., Ltd.

Dominion Foils (Canada), Ltd., was incorporated in 1944 to operate a foundry and rolling mills for the processing of aluminum, tin, lead and composition foil used primarily for packaging material. On June, 30, 1944, the company purchased from Galen L. Prime and J. Edouard Simard the property and assets acquired by them from Laminated Papers, Ltd., which had been used by that company to manufacture and process metal foils. Certain liabilities of Laminated were also assumed.

On July 31, 1945, the company purchased from International Foils, Ltd., (subsidiary of British American Tobacco Co.), its plant and buildings located at Cap de la Madeleine, Que.; previously Dominion Foils did not own real estate or property but operated a rolling mill in leased premises in Lachine, Que., and a processing and finishing plant in Montreal. The Lachine plant is now producing approximately one million pounds of lead, tin and composition foil of assorted gauges monthly with a value of about $125,000 a month, the greater part of this being further processed in the Montreal plant. The Cap de la Madeleine plant is expected to produce approximately 500,000 lb. of aluminum foil monthly, with a value of about $250,000 a month. Eventually, the entire operation is to be incorporated at Cap de la Madeleine.

Current financing is to retire a bank loan incurred in acquisition of the Cap de la Madeleine plant, to rehabilitate that plant and to provide funds for general corporate purposes.

Profits of Dominion Foils for the year ended June 30, 1945, were $150,483, before interest depreciation and provision for income and excess profits taxes. Depreciation provision was $58,342, interest charges on present issue will be $55,000 annually. Pro forma balance sheet as of June 30, 1945, after giving effect to present financing, shows total assets at $2,315,071, with current assets at $860,889 and current liabilities at $347,567.

Sigma Mines (Quebec) reports August production of $157,264 with 24,750 tons of ore milled. This compares with production of $157,177 last month and $188,030 for Aug., 1944.

Building *Morale* in the Outposts

After working from one to three years in an outpost of the world, a man may have small liking for his job if thirty days or more are chopped off each end of his precious leave by slow travel. Sluggish river boats, tortoise-gait trains and ten-knot steamers are no pace for a man impatient to get home.

By air, there are no more outposts, in the travel sense.

No spot on earth is more than three days away by plane. Travel by air means an extra six to eight weeks of vacation, more rest and more rebuilding of that drive and spirit which keeps trade moving in the far-off corners of the world. And travel-time pay is saved by the governments and corporations who hire these men.

In the past few years, this type of travel has changed from prediction to reality. It was made possible by the development of modern transport planes, the extension of world air routes, and by the power, economy and reliability of aircraft engines.

On leading airlines the world over, the first choice of power is Wright Cyclone aircraft engines. They help build up both trade and the morale of the men who create that trade.

THE JOB FOR PLANES TO COME

In future air commerce, the high-speed double-decked Boeing C-97 will carry both passengers and cargo on long range flights. It cruises at over 300 miles per hour from the power of four Wright Cyclone 18's of 2,200 HP each.

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André Siegfried Studies the CCF

From Our Own Correspondent

REGINA — André Siegfried, noted French author and interpreter of Canada to the French people, plans to include a chapter on the CCF Government in Saskatchewan in his next book.

Dr. Siegfried, now on a Canadian lecture tour, spent several days in Regina last week, looking into the Socialist Government, seeing some Cabinet members and exploring the CCF background in this province.

The French author was particularly interested in the social industrial program of the CCF.

linoleum started between a thumb and a finger

Linoleum was born eighty-two years ago between the thumb and finger of an English inventor named Walton. Searching for a floor covering tough and resilient, yet able to take attractive colourings and not be costly, he absent-mindedly picked up a piece of the "skin" from an old paint can. As he was rolling this between his thumb and finger he suddenly realized that he had in his hand exactly what he was seeking!

It was tough, elastic, resilient, smooth in texture and in colour, impervious to moisture—and durable. Linoleum dates from that day. After eighty years of improvement, it is still essentially oxidized linseed oil mixed with resilient cork. That is why it is so easy on the feet, yet so durable. And it is also long wearing, good to look at and inexpensive to keep clean. Linoleum is the perfect floor covering for the rooms and corridors of your office building, institution, store and home.

Ask your architect, Linoleum contractor or dealer to show you the wide variety of colours and effects in Dominion Battleship Linoleum, Marboleum and Marboleum Tile.

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THE WASHINGTON LETTER

Republicans Hit Truman 'New Deal', Prepare Year of Political Fireworks

WASHINGTON—The Republicans have decided to oppose the program outlined by President Truman in his message to Congress on reconversion and postwar proposals on the ground that it is, as Representative Joe Martin of Massachusetts claimed, "a plain case of out-New Dealing the New Deal." Mr. Martin is the Republican leader in the House of Representatives. His delayed comment on the Truman message reflected the careful decision of the Republicans to campaign against President Truman in the 1946 and 1948 elections as the heir of the late President Roosevelt.

Released from wartime inhibitions against too much and too bitter politics, Washington was prepared for a mounting political battle which would rage until the congressional elections next year and show whether or not the Republicans can capture majority control in the Senate and House of Representatives. Success in this which many U. S. political observers regard as a fair prospect, will determine Mr. Truman's chances to succeed himself as President when the election of 1948 comes around.

Next to Mr. Martin, most significant Republican comment came from Representative Halleck of Indiana, chairman of his party's congressional campaign committee. Of the Truman message, Mr. Halleck said: "This is the kick-off; this begins the campaign of 1946. For the Democrats, it is just more billions and more bureaus."

* * *

Doubt Ammunition Here For "Conservatism" Fight

That President Truman opened up much political fighting ground in his first postwar message to Congress, few will deny. That he opened up a campaign allowing the Republicans elbow room to fight on what Representative Halleck called "the old-fashioned issue of conservatism," appeared more doubtful. The campaign speeches of Governor Thomas E. Dewey last year covered much of the ground which Mr. Truman recommended to Congress. If the Truman program adopted many proposals which Mr. Roosevelt had made his own, it also adopted many ideas which have become Republican property since the days of Wendell Willkie and the Dewey campaign.

In brief, the Truman program for immediate postwar action covered these points:

Increase Congressmen's salaries from $10,000 to $20,000.

Public works and conservation. Resume conservation of soil and other natural resources so that, "by the investment of federal funds we can provide our citizens new frontiers." Specifically asked are regional developments of river systems like the T.V.A., federal buildings, roads on the scale of $3 billions in three years, 3,000 new airports, hospitals and health centres, but with no interference with materials and manpower used by private enterprise.

Extend the liberal benefits for war veterans already authorized; undertake land reclamation projects to provide farms for veterans; build additional hospital facilities.

Help small business to get materials, financing, technological improvements and surplus property.

Dispose promptly of war plants and facilities and other surplus property "by sale or lease on a basis that is fair to government and industry."

Reduce taxes moderately for 1946; "room for tax reduction at this time is limited."

Establish a central scientific research agency.

Resume pre-war federal housing assistance with additional funds for slum-clearance and rural housing.

Continue farm price support measures and, Mr. Truman hinted, crop insurance would help to solve basic farm problems.

Retain the national employment service rather than return it to the states.

Restore collective bargaining at once, but disputes which interfere with the transition should be submitted to the War Labor Board. Meanwhile, a conference of labor and management on means to preserve industrial peace will be organized.

Enact fair employment practice legislation on a permanent basis.

Enact full employment legislation, asserting "the right to work for every American citizen able and willing to work."

Permanent presidential power should be available for reorganizing executive branches of government.

Raise national minimum wage in inter-state industry from present 40 cents an hour, possibly to 65 cents.

Make unemployment insurance benefits uniform at $25 a week for 26 weeks in one year, by supplementing state schemes with federal funds.

* * *

Debate "Right to a Job" In Full Employment Bill

No administration in Washington can remain popular for long without supporting many of these proposals, and the Republicans recognize that. Yet they are preparing estimates of the amount of money required for the Truman program, and undoubtedly a staggering sum for peacetime expenditures will be shown. Mr. Truman's proposals for the liquidation of wartime controls were based on the belief that the sooner controls end, the better. He would demobilize troops quickly, settle war contracts and clear government inventories and machinery from plants within 60 days, hold the line on prices and rents, but allow wages to rise if price ceilings were not affected.

The basic fear of the Truman administration is that purchasing power and income will take a disastrous slump, and Mr. Truman sets as a major objective the prevention of this. He forecast "a great deal of inevitable unemployment" during the first stage of reconversion, but predicted "the greatest peacetime industrial activity that we have ever seen." He coupled this prediction with a sober warning against inflation in a year or two, to be followed by depression, as in 1921.

Most controversial of the Truman recommendations will be the full employment bill, not because of its provisions for estimating employment in advance so the Government can prepare public works and other measures to take up slack, but because of the declaration that each citizen has the right to a job. This concept, as Senator Taft has said, is similar to the clause in the Soviet constitution which recognizes the right to work.

* * *

The future defense of United States is involved in postwar policies now debated by Congress. Mr. Truman proposed a return to voluntary enlistments in the army, but in order to safeguard requirements for occupation and other troops and to permit discharge of long-service veterans in advance of men who have not been outside the U. S. A. and men who would not don a uniform at all if the draft were dropped completely, he proposed selective service be retained for two years for men 18 to 25 years. Whether this is the thin edge of the wedge for universal peacetime military training, no one knew. Mr. Truman promised to make recommendations on universal training, not necessarily militaristic, at a later date.

* * *

Tariffs, Cartels May Figure In Credit for Britain Deal

Washington officials have been careful not to prejudice conversations opened this week with the Keynes economic mission from Great Britain, but advance hints suggested what the United States Government might or might not be prepared to do. Mr. Truman merely notified Congress that he foresaw "the need for additional interim lending power to ensure a rapid and successful transition to peacetime world trade," and promised to bring in recommendations after the talks with the British produced agreement.

While the congressional agenda, outlined in the Truman message, made only fleeting reference to international economic relations, the recent visit of William F. Clayton, assistant secretary of state, to London, has clarified Washington's information on the British economic situation. It is known the proposal for a substantial outright grant to the British Government, of several billions, in order to equalize the financial sacrifices of the war, has been received with coolness in Washington. But if the U. S. Government secures a world economic settlement on broad lines, touching on cartel control, lowering of trade barriers, the progressive elimination of exchange restrictions, the settlement of lend-lease accounts, and the disposal of American war surpluses, it will be prepared, it is indicated, to seek congressional approval for a substantial interim measure to bring the British balance of payments back on an even keel for three years. The three-year period is the Washington estimate of the time required for full British reconversion to the former export position.

* * *

Congress is going to revise the current tax bill and provide for limited reductions starting in 1946. This has been indicated by Senator Walter F. George, chairman of Senate Finance Committee. The current bill is designed to raise about $30 billions, and Senator George believed this could be trimmed down to $25 billions, the difference going to the relief of individuals and corporations in about equal proportions. The new "transition" tax bill, it was expected, would concentrate on tax credits to corporations and increased exemptions, in order to release private funds for reconversion. At the same time, it is politically popular to cut personal income tax, and the opposition, through Representative Harold Knutson, leading Republican on the house ways and means committee, recently proposed a tax reduction of 20% for 1946.

The budget deficit in the United States will be at least $30 billions for 1945-46, in contrast to 50 billions estimated before the end of the war.

In Your Opinion

(Continued from page 9)

public places of loose morals and indiscriminate use of alcohol, it will be hypocrisy to pretend we are doing our best to stem the rising flood of crime and passion.

The problem calls for a positive program. Religion and morals should be taught in the schools and schools which teach them should not be discriminated against. To act morally men need motivation and stamina which ultimately can only be derived from the channels of religion.

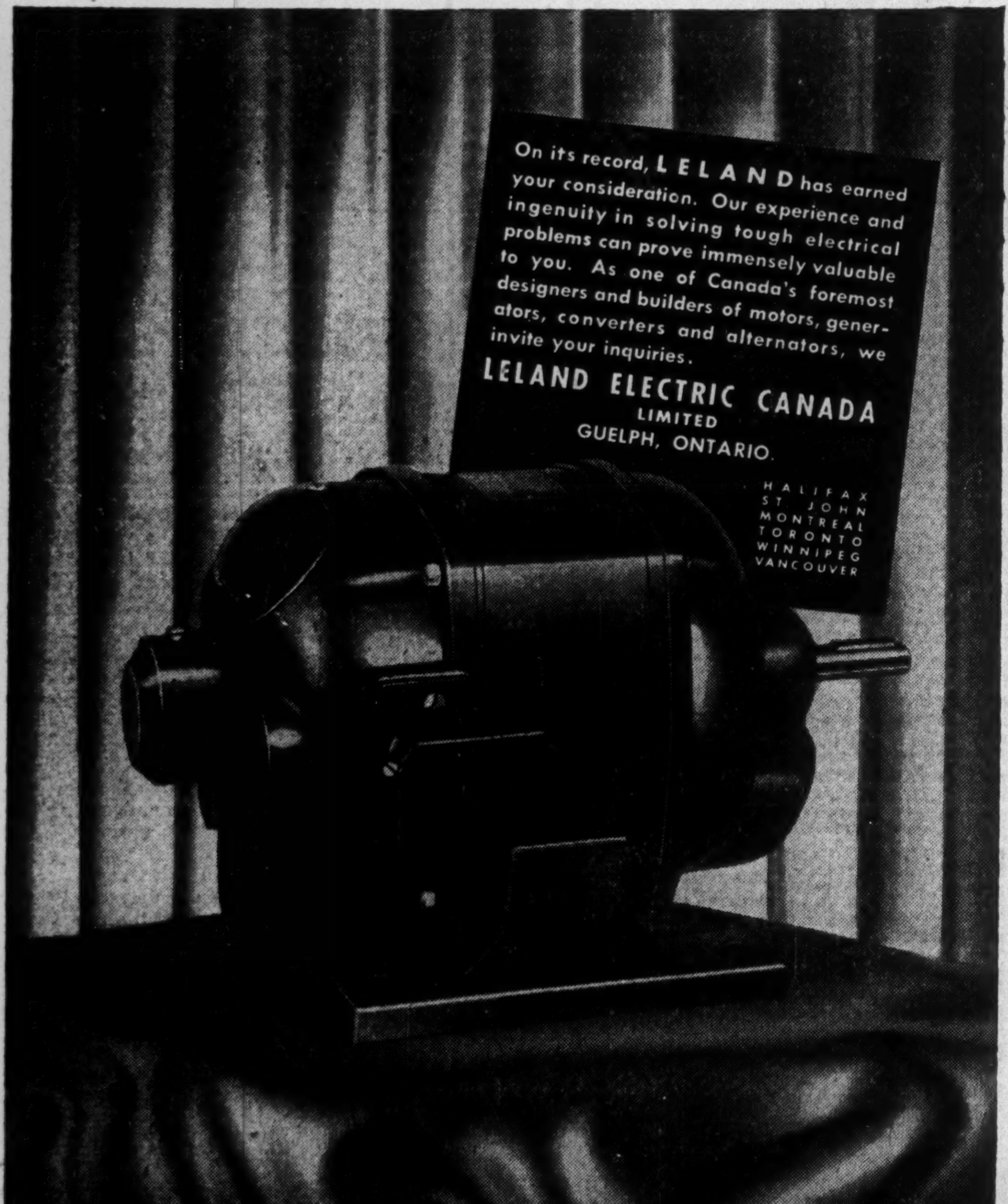
* * *

C. E. Watkins

Chief Constable, Fort William.

Crime is a national problem. The chief constables of Canada in a recent conference advocated a national co-ordinated police force subject to local control, similar to the British system which has uniform training, pay, conditions of service and a minimum number of police per population. To ensure efficiency an annual inspection is made by competent government inspectors.

A police force of sufficient numbers, well trained and equipped is the most effective measure to cope with crime. The judiciary also should take more restrictive measures against the habitual criminal and those convicted of crimes accompanied by violence.



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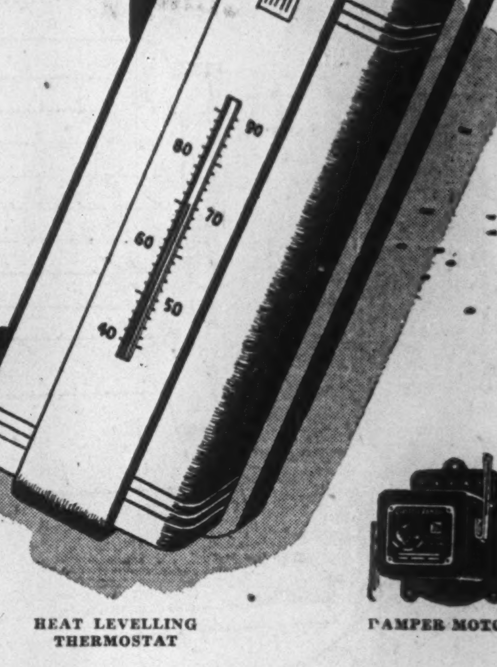

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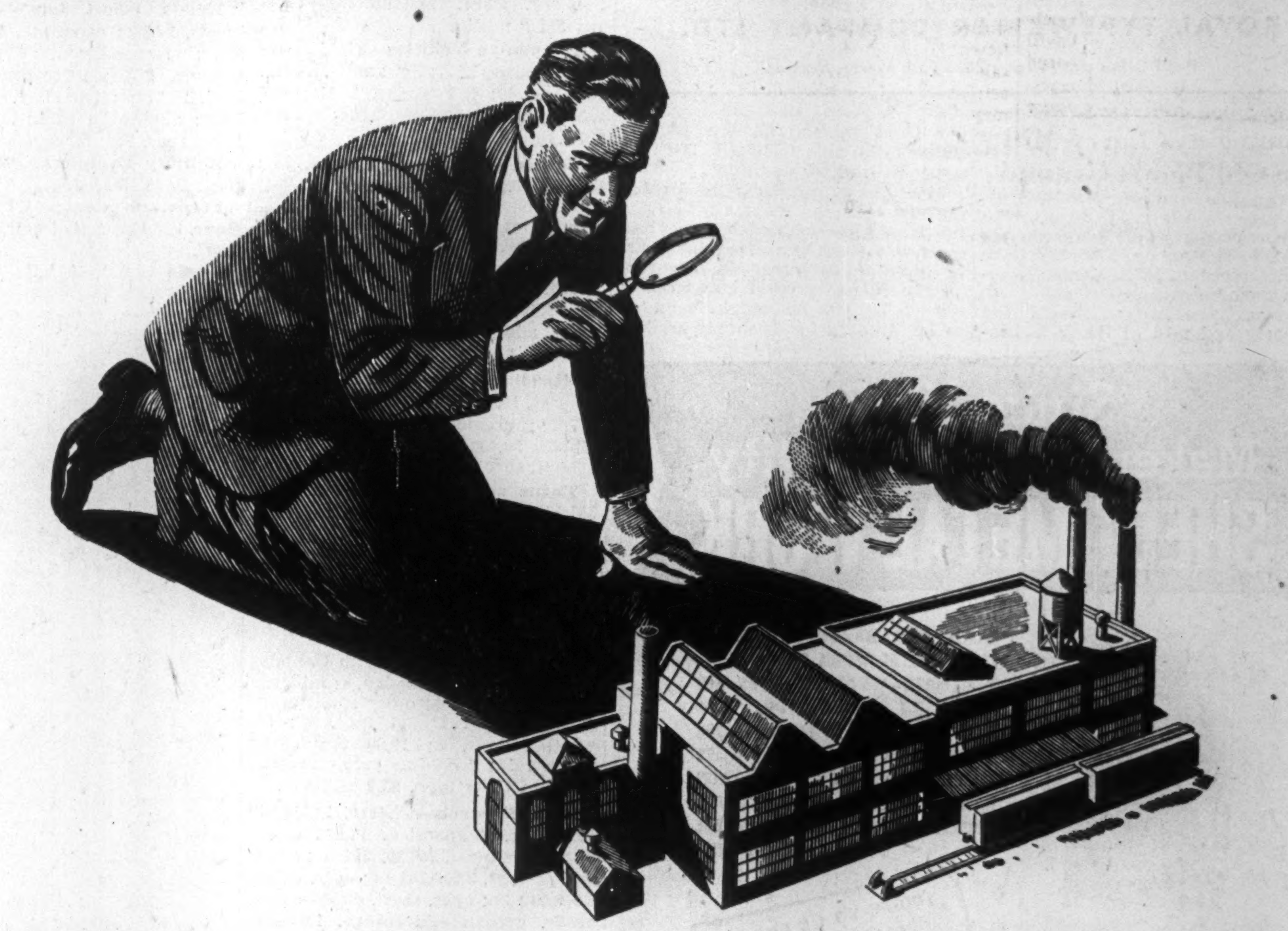
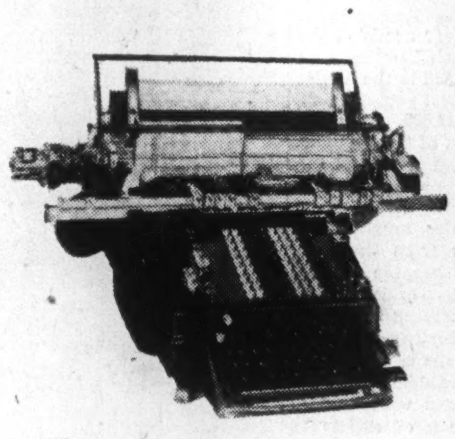


Have You Ever Had a Close-up View of Your Business?



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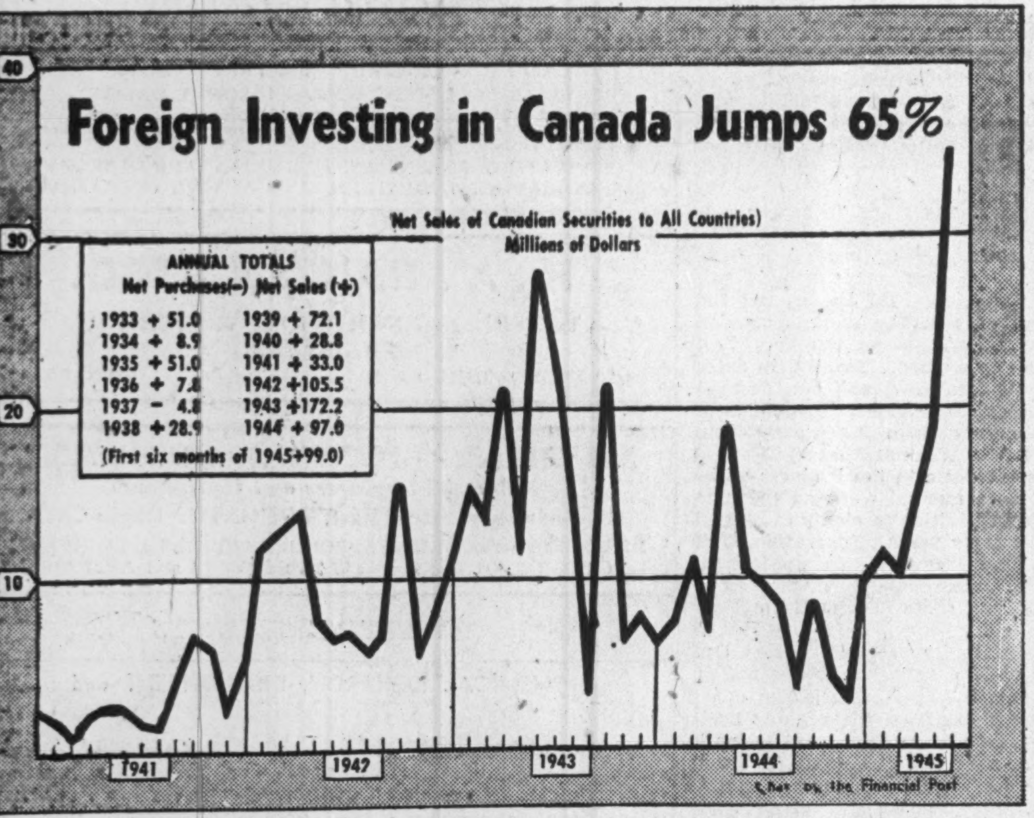

While shortage of foreign money remains Britain's most crucial problem, Canada has been receiving foreign cash at a record rate. The net investment of capital in Canada from the trade in securities reached the record total of $35.1 millions in June, $99.0 millions for the first six months of 1945. Behind the last month's rise was a heavy U. S. demand for Canadian bonds ($28.7 millions, of which $18.8 millions were Dominion issues), plus unusually large sales of stocks to the U.S. ($7.0 millions Canadian, $5.9 millions U.S.) This high level of net sales of securities to the United States ($43.3 millions, all told) was partly offset by repurchases from the United Kingdom, which were also at an exceptionally high level ($8.2 millions). Most ($7.5 millions) of this came from repurchases of Canadian stocks.

Can Britain Come Back?

Her Immediate Trade Picture is Bleak but Five Years of Favorable Conditions Could Pull The United Kingdom Out of the Red

By JEAN W. EDMONDS

Two recent developments have turned the spotlight on the desperate trade plight of Britain.

One is the plan to cut out a quarter billion dollars' worth of oil imports by producing synthetic oil from hydrogenated coal.

The other is the visit of Baron Keynes to Ottawa and Washington.

The facts presented in this article indicate that Britain can today pay for only about half the goods she **must** import, that her investments will bring in only about half as much income as they did before the war, even if there is no more liquidation; that even in the most favorable circumstances, she will have to go about a billion pounds farther in the hole before her economy is reconstructed.

True, she still has overseas investments left; but most of these are held in sterling, so that redemption for dollars would be difficult; and if she must now liquidate more assets to pay off her creditors, she will have just that much less investment income to pay for her imports in the years to come.

Nevertheless, if she can boost her exports, maintain her shipping and other services, and solve some of the problems of long-term credit, she has a good chance to find herself with a credit balance of payments by the early 1950's.

Behind Britain's concern with Bretton Woods, with Lend-Lease and Mutual Aid end, and with world trading agreements generally, lies the knowledge that she **must** import. Before the war, about 20% of Britain's national income was spent on imports, compared with 5% of the U. S., 16% in Canada. Every time the national income rose before the war, the spending on imports rose.

Judging by pre-war experience, if Britain is to have full employment **and** a high standard of living after the transition period is over, she has got to plan either to manage to buy abroad the goods she needs, or to perform near-miracles of substitution.

Can't Cut Imports

In most cases the problem cannot be solved by simply cutting down imports. Even if Britons decide to do without imported luxuries in the postwar world, those luxuries would reduce the total of imports by only about 2%, judging by pre-war figures. Among her chief peacetime imports are timber, wool, cotton, petroleum, copper, lead, tin, zinc, all of them vital to her own manufacturing industry, and none of them capable of being produced naturally at home.

In past periods of poverty, British attempts to cut down imports have met with scant success. Between 1929 and 1932, British exports dropped 36%. In the same period, her shipping income dropped 50% and her investment income 40%; but her imports were reduced only 11%. Ever since 1922, British industry had been operating behind the walls of the McKenna Import duties, which effectively excluded all but the most essential imports from British trade. She was producing 6% of her petroleum by the hydrogenation process even before the war.

To pay for her imports, Britain has leaned heavily (ever since the middle of the 19th century) on the returns from foreign investments and on payments for shipping and other services. Only 54% of retained imports were covered by merchandise exports. Of the rest, 20% came from investment income, and 26% came from services (about half of them shipping services). Some of the investments were made as long ago as 1670—the Hudson's Bay Company, for instance.

New Estimates

Reliable estimates of what has happened to British investments since the war are scarce; but a recent compilation by Donald F. Heatherington (British Empire Unit, U. S. Bureau of Foreign and Domestic Commerce) throws a lot of light on this clouded picture. Here is what he concludes about British overseas investments: "Not more than 35% to 40% of pre-war overseas investments will return an income during the transitional period, and the subsequent percentage will depend on such factors as the rapidity with which reconstruction of damaged properties proceeds, the world demand for various products, and the extent of any future liquidations." Britain has already liquidated 25% to 35% of her overseas investments; another 10% or 15%, according to Heatherington's estimate, "must be adjudged temporarily or permanently lost as a result of enemy action." Added to this "a further 20% consists of investments with little more than speculative value if the record of interest and dividend payments in the past is indicative of future trends." This brings the total down to something under 40% of pre-war levels.

Exports Must Rise

With investment income hovering around £70 or £80 millions, and shipping service income down, perhaps as much as 50%, Britain's grave concern for her postwar exports becomes more and more understandable: because in order to maintain imports even at 1938 level, she would have to **increase** exports about 50%, and right now they are down nearly 70%. If she wants to raise the postwar national income to a "full employment" level (estimated at about £5.9 billions at 1938 prices) she would, in conditions similar to those prevailing in 1938, have to boost exports 70%, even with the most favorable conditions for her investment, shipping and service income.

These cold facts are behind Britain's announcements, almost incomprehensible to North Americans, that she intends to deny the domestic market goods in heavy demand, in order to build up her export markets as quickly as possible. But there is bound to be a lapse of years before the required "building" is done; and in that time Britain will probably need about £3.5 billions of imports. Current estimates indicate that between now and 1949 she can hope, at best, for about £1.65 billions of merchandise exports, about £828 millions net income from "invisible" items in the balance sheet. In other words, to carry her through transition she is very likely to go in the hole about £1 billion over four years before she arrives (after another two-year interval) at the prosperity and stability which will give her a balance of £40 millions on current account. At this rate (ignoring long-term credits) she would have to have 30 years of prosperity to balance up her transition costs.

In order to keep the gap at the smallest possible level until merchandise exports rise to fill it, Britain is apparently prepared to cut imports to the bone; but as pre-war experience suggested, this may mean holding standards of living far below the point at which normal imports would peg it. And it is doubtful how far this could go. It is true enough that during wartime Britain has gone from 70% dependence on outside imports of food to 70% independence: but she has done it at the cost of major cuts in normal and desired diets. Heatherington prefers to assume that food, drink and tobacco imports will rise in 1946 and 1947 to about 75% of pre-war levels, then level off at about 100% with the maintenance of some of the agricultural activity developed during wartime.

Raw materials imports are something else again. Reconstruction demands alone will expand the need for timber, for example. These may rise to as high as 150% of pre-war in 1946, 175% of pre-war in 1947 and 1948, and 160% of pre-war in 1949, after reconstruction demand begins to be satisfied. This is the field in which British observers are hoping for developments of means, such as the production of synthetic petroleum by hydrogenation, to avoid raw materials imports.

But preparations to perform production feats like that will certainly mean an expansion in imports of capital equipment (unless, as has been suggested, the hydrogenation can be done with seized German plant). Barring such developments, it may be possible to keep imports of machinery down to 60% to 75%.

Meanwhile, on this side of the Atlantic, producers are busily planning how much more they can sell to Britain than before the war. Her chief net suppliers of merchandise have for some years been Canada and the United States, both of whom have vastly expanded industrial and commercial organizations which need new markets, certainly can't afford to lose old ones. If Britain succeeds in cutting down her imports any farther than the rock-bottom level they had hit before the war, the repercussions on U. S. and Canadian exporters will be tremendous.

But even if Britain does permit her imports to rise (or cannot restrain them) she may be forced by shortage of foreign exchange — especially dollars — to revise her trade relationships to approach something like bilateralism—or something only slightly broader. To do this, she would have to try to get her wheat from the country that would take her cotton goods, and her cotton from the country that would take her machinery.

While the attempt to **eliminate** some imports would affect the countries in Table I, the attempt to **barter** for them would hit the countries in Table II. Either way, Canada is in trouble, unless she in turn can find someone else to buy her goods—someone who can give her the dollars she also needs to buy the U. S. goods she imports. This is apt to be a costly procedure.

For all these reasons, Canada and the U. S. have a big stake in the question of how Great Britain can reach the state of prosperity she might reach in 1952, when her national income could be £5.9 billions, her retained merchandise imports £1,100 millions, her domestic cash exports £800 millions, and her net income from investments and services £340 millions, to give her a balance on current account of £40 millions. Early settlement of the sterling-dollar problem, early agreement on trade and tariff relationships, are likely to be the chief instruments of such prosperity, the only way to keep Britain from resolving to try to produce at home the petroleum on which the economy of the Netherlands West Indies depends, the butter that came from New Zealand, the beef that came from Argentina, and the wheat and bacon that came from Canada. The probability that she couldn't produce them as cheaply as we can, that Britons would, in effect, pay for the folly of high-cost production, would be cold comfort for the raw materials producers that lost one of their best and most stable markets.

In Washington now, as in Ottawa last week, Baron Keynes is conferring with financial wizards of Britain's two chief pre-war suppliers of merchandise, trying to find a way out of the financial impasse that world trade seems to face. Since U. S. financial circles are only too well aware of the need to restore the customer who bought 17% of their goods before the war, the problem has become in fact a political one: a problem of persuading the voter that an inflated $3 billions (plus $1 billion from Canada) is not too much to lend to a steady and reliable customer whose trade is worth more than $500 millions a year.

U.K.'s Problem Imports

Unless Britain can finance essential imports now, her only alternative is substitution (for instance, the suggested hydrogenation of coal, to produce the needed oil). But if this happens, many countries who have depended for years on Britain's orders will be forced to find other markets for their principal products. How much this might mean to certain of her major suppliers is indicated by the pre-war picture:

	Pre-war Imports (£ millions)	% of total	Chief Country of Origin
Timber	43.6	5.1	Canada, U.S., USSR, Finland
Wool	45.7	5.4	Australia, New Zealand
Cotton	45.8	5.4	U.S., Egypt
Butter	44.4	5.2	New Zealand, Australia, Denmark
Petroleum	37.2	4.4	Netherlands Indies, U.S.A., Iran
Wheat	37.9	4.5	Canada, Australia
Bacon & Ham	30.3	3.6	Denmark, Canada

U.K.'s Problem Countries

With investments depleted and service income doubtful, Britain may have to come closer to balancing her merchandise trade: to expand imports 27% over pre-war, exports would have to rise 70%. Unless her markets expand, Britain may be forced to barter. If this happens, the countries with whom she had the heaviest debit balance will likely be the first to suffer. On the basis of pre-war experience, here is who they are:

(£ Millions)

Country	Debit Balance	Country	Debit Balance
U. S. A.	56.7	Canada	50.7
Argentine	29.6	Australia	28.4
New Zealand	26.0	Denmark	17.7
British India	17.3	Finland	13.6
Curacao	12.3	Netherlands	10.8
Sweden	9.3	Germany	7.2
Ceylon	6.8	Japan	6.5

U. S. Industry Recovering Rapidly From First Shock of Reconversion

This report on how the United States is facing its problems of reconversion has been prepared by J. Bryan Vaughan, of the Merchandising Division of the Maclean-Hunter Publishing Co. The report presents the consensus gained from interviews and discussions held with government and business leaders in Washington.

BY J. BRYAN VAUGHAN

WASHINGTON — U.S. Government and business is rapidly recovering from the shock of being catapulted into reconversion. With a good start made, both are settling down to what they expect will be a long, grim grind to get geared for complete production for peace.

But there is optimism everywhere about the immediate future and a firm belief that the way things are handled now will determine the degree of disruption which will develop due to normal business cycles. This is the consensus of high officials contacted recently in both government and business here. Other highlights follow:

RECONVERSION

—Government policy is three-pronged—hold onto what controls are necessary to prevent inflation—lift all controls as soon as possible—encourage and expedite production of items in short supply, absence of which is an obstacle to reconversion.

—As WPB powers expire Dec. 31 unless extended, its big job must be done in next three months, it is believed. Since V-J Day most limitations have been lifted. Fewer than 100 now remain. Some severe shortages still exist. Business, it's felt, can speed reconversion and assist itself by refraining from hoarding items still scarce. Among acute shortages—tin, hard fibres such as manila.

—Priority system drastically revised, reduced and rationalized. AAA is still top rating and is available for expediting employment projects. A new MM category is for direct military needs and CC is for civilian requirements and is not extendable. All will be issued with considerable discretion.

—Government believes priorities are symbols of inequality and should be minimized in order to give everyone equal opportunity. Industry has tended to use priorities as a convenient tool instead of intense and intelligent purchasing methods. No more spoon feeding. Free enterprise to be encouraged.

—Soon most things will be in adequate supply and there will be surpluses. "We're on the track if we don't rock the boat."

RUBBER

—Rubber was "hot" raw material going into war and will be same going out. Should be possible to remove tire rationing by 1946, reconversion is proceeding so rapidly. More natural rubber to be available, and in increasing quantities. Synthetic satisfactory in most cases and present plants will be encouraged to continue. Industry committees at present compiling specifications for increasing use of natural rubber content in tires. Rayon, cotton, and other components must also be considered.

WAR GOODS DISPOSAL

—Speed is being instilled into the Surplus Property Board by its energetic chairman, Stuart Symington. Unless the greater part of the job is done within the next 90 days, it will be too late, because new goods will be coming on the market and thus lessen if not eliminate demand for most excess supplies.

—In main, airplanes considered worthless, and it's hoped the country will have the courage to dump them—and enough space. Present policy calls for selling back brand food goods to original manufacturers. Aim to prevent mushrooming of cut-rate stores.

—One major problem is to get skilled merchandising staff and sufficient outlets to permit enough sales. Board is prepared to accept criticism when it fails to get inventory information out to potential customers in advance.

—Among items for disposal—five million yards of nylon, 800,000 sheets, 27 million pair of shoes. (Civilian economy can absorb only 14 million pairs of shoes. Rest may go to UNRRA.)

UNRRA

—Officials expect UNRRA to wind up its European activities in 1946, and complete its Pacific operations early in 1947. Objective is to assist war-affected countries in getting on their feet. While humanitarian interest is paramount, contributing countries participate with sense of enlightened self interest also.

—Unless flow of supplies is continued to distressed countries, they will face grim situation and allies may lose many benefits of victory. UNRRA does not intend to assume responsibility in any country which can take care of its own needs, except in assisting displaced persons, etc. Will expand activities in Italy and take over relief from Army. Also authorized to assist in Austria, Formosa, Korea, China.

—More funds needed. Canada and U.S. have already agreed to increase their indemnity.

—When UNRRA entered Greece only 6 locomotives were in good repair. Similar situation in other countries. Needs trucks to restore transportation, and distribute supplies. Many countries face fuel famine, which is having many repercussions—e.g. 200,000 tons sugar beets went to waste because there was no coal to process them. Italy is million tons short.

—UNRRA is endeavoring to use surplus stocks both here and abroad. They are speeedy source of supply and prevent domestic dumping, besides making for financial saving for contributors.

—All participating nations are assuming their responsibilities, and all but two of the countries being assisted have paid their contributions.

—UNRRA was real war weapon, helping bring about early termination by strengthening determination to hold out and fight back, knowing that assistance would be forthcoming.

—UNRRA hasn't shipped any cosmetics or other luxury goods. Line is austere, narrower than Lend-Lease, confined to essentials. Authorities believe there is little political abuse in diposal of supplies.

CUTBACKS*

—Government war contract settlements policy is called "fair, fast and final." Industry is eligible for its honorable discharge and is entitled to a bill of rights, same as servicemen, officials feel. Cutback problem is not appalling because of increased understanding between government and business.

—Contract Settlement Office operates with minimum staff (74 including messengers) and believes in letting bodies who made original contracts, e.g. Army or Navy, also make settlements. Considers itself mainly policy-making and co-ordinating group.

—Aug. cancellations were 24 billions; 39 billions left to settle as of Sept. 1. Over 140,000 prime contracts already settled which means all associated subcontracts settled previously.

—Every contractor can settle up to $1,000 itself and 3,500 big companies have authority to settle subcontracts not exceeding $10,000 each. Contact settlement office has conducted courses to show business how to settle the contracts and make out claims.

—Cost-plus contracts considered hardest to settle. Army and Navy joint termination regulation is working well. Claimants required to file inventories immediately so physical assets can be moved. Government believes bulk of contracts will be settled by Christmas.

LABOR

—October national labor-management conference may iron out many reasons for labor unrest. Called by recently appointed Labor Secretary Lewis B. Schwellenback, it's designed to develop full dress discussions on current controversies, as foundation for future policy decisions.

—Both management, labor must assume greater responsibility, it's felt, and not seek more than justice in their demands or stands. Employers who don't realize industrial relations is an integral tool of modern business, are passé. So are labor leaders who can't control their members. Charge is that Labor has mushroomed so fast it hasn't matured enough to remove the chip from its youthful shoulder and tends to look for trouble. In some cases the democratic basis has been buried and labor leaders feel they must justify their positions by encouraging controversies, runs the argument.

—Most strikes are believed directed against government rather than employers and many are designed to bring swift action on the point in question. The Government has little hope of eliminating labor trouble but hopes to bring about better understanding and ultimately more peaceful relations generally.

—Industry must decide, it's realized, that its future function is as agent for those who purchase. It must make its product conform to demand physically and financially.

—Because Americans do not like any restrictive system, the Government's labor policy will be to encourage voluntary arbitration, mediation and conciliation. Voluntary tribunals will be set up at strategic centres throughout the country. Both sides will agree to abide by the decision handed down.

—Some employers seen as anxious to have strikes and as doing nothing to stop their development. Having made all the money they can in a current period, they support anything that saves them from producing for nothing, it's charged.

—Destruction of property during labor troubles is indefensible, the Government believes, and those responsible will be dealt with accordingly. Strikes tying up public utilities are also against the public interest. Featherbedding, and other such unproductive practices are to be discouraged as inconsistent with our present economy.

STABILIZATION

—Main reconversion problem is stabilization. Rapidity of removal of controls depends largely on reaction of business. Government's objective is to get out of the way as fast as possible and grease the ways for peacetime production.

—Some unemployment expected during next six months. Country can't talk pre-war employment rates but must talk in terms of peak war figures, is growing belief. Production of many industries will be determined for some time by supply rather than demand.

—Price control may be removed selectively where inflation does not threaten.

—Less consumer demand expected when unemployment starts. Deferred demand not a great factor in lower income groups. Wage increases which do not affect consumer prices are forseeable.

—Move on foot to raise minimum wages.

—Though Government is learning techniques of controlling cycles of prosperity and bad times, some authorities feel it will take another depression to "shock" business and government into concerted preventive action. If there is another depression it may be severe but will probably be shorter than last. People must learn to accept high personal income taxes as part of the price of preventing depression, is belief. Opinion strong abroad that cycles will not be eliminated quickly but incidence will be spread out.

Quebec Increases the Bonus Paid to Its Large Families

MONTREAL (Staff) — Further measures to encourage large families in Quebec province have been put through by the Duplessis Government.

Mothers' allowances to be paid to needy mothers are being raised $10 a month—to $35 a month for mothers with one child in urban centres as against the former $25, and to $30 from $20 for rural mothers. As there were 10,283 needy mothers receiving allowances, on Dec. 31, 1944, the change will increase costs by over $1 million, probably to around $5 millions from present $3,698,044.

Another order-in-council is to supplement the federal Family Allowances Act. The federal plan pays $1 a month less for the fifth child than for the first four, $2 a month less for the sixth and seventh, $3 for the seventh and subsequent children. The Provincial Government, from Sept. 1, 1945, will pay the $1, $2 and $3 deductions, so there will be no smaller payments per child in cases of large families.

Enterprise at Work — I

An Idea, Energy, Employee Enthusiasm Win New Place in Cosmetics Manufacture

The only real social security is a job. Where do jobs come from? There is only one source—men of energy and self-reliance who find a way to serve some social need.

To do so, they must use money which they and their families have saved. Usually, they must also get the loan of money saved by other people.

That is the individual enterprise system. Its basic elements are just that simple.

This is the system that has fathered the corner store and the barber shop, just as it has fathered the organization which has grown vast in size, resources and in scope.

There are some who say the individual enterprise system is the enemy of the "common man"; that the doors of opportunity have long since been closed; that big business has exhausted and cornered all the opportunities.

Herewith we present the first in a series of articles reporting the individual enterprise system at work; showing that the doors of opportunity have never been closed; showing how individual enterprise has contributed to community welfare in the goods and services produced; in the new employment created.

This article tells about two men who, eight years ago, had nothing but an idea and $3,000 each. Today their energy and self-reliance have resulted in new jobs for over 60 people.

Picking the middle road in a field which already catered to the low-price popular demand and the high-price prestige group, two Toronto businessmen have developed a cosmetics manufacturing business with 108 separate items and coast-to-coast operations.

They did the job in the last eight years, during five of which active direction has been carried on by only one of the two owners, the other having been overseas as a major in the Canadian Army.

Incorporated as Clifton Ltd., this comparative newcomer to the Canadian cosmetics field is a composite reflection of the personalities of its owners, George J. Cliff, Jr., and Major John Catto. They started the business in 1937 because they felt there was an untouched market waiting for them and both wanted to be in business for themselves. Now the firm has a payroll of 62.

Bought Plant in '37

"Catto was working with a soap and perfume company and I was in charge of the bath crystals division of another concern," Cliff explains. "We felt we had gone as far as we could in our respective fields and at lunch we used to talk over the idea of going into business for ourselves. In 1937 we heard that a bath crystal plant was for sale, so we scraped up all the cash we had and bought it, forming Clifton Limited."

Net capital of the two businessmen was $6,000, divided evenly between them. After they had made the purchase, they had $1,200 left to buy stock and carry them until the business began to pay its way.

For a year they worked with one office girl and three employees in their tiny factory. During the day Cliff went out selling while Catto looked after production. In the evenings they often worked until midnight, packing and shipping.

"We were out of business half a dozen times in the first 18 months, but we wouldn't admit it," Cliff recalls now. "Things were plenty tough in 1937 and 1938, but 1939 was a little better and in 1940 we began to hit our stride with a workable volume of business."

Catto shared the vicissitudes of that first difficult year and a half, but then the war came along and he joined the army. Cliff has operated the business since that time. Today he has six office employees, a factory staff of 48 and eight salesmen covering territory from coast to coast, but he still spends half his business day selling and the other half administering the company's affairs.

"I call on all Toronto department stores, syndicate stores, chain drug units and a selected list of downtown drugstores," he explains, mildly. "I have to keep my volume of production up the same as the rest of our salesmen."

Employees Stand High

A big man, with an inexhaustible store of enthusiasm, Cliff is affable, friendly and almost leisurely in manner. He says the responsibilities of operating a business give him "one of the biggest kicks I get out of life."

The Clifton plant is still small enough to make the personal factor important in management-labor relations. Cliff knows every employee by name and family circumstances.

"The wellbeing of every employee is as important to me as my own," he says. "That's just hard, common sense. Look at it this way: When we first began to hire people to work for us, we knew they were taking a chance just as much as we were. They didn't have any money in the company, but they were investing their futures with us. I still look at it that way, and still feel I have a definite responsibility to every employee and try to work on that principle."

From the very beginning, Cliff and Catto instituted a system of incentive bonuses for their employees. Their system applies to the office staff as well as those in the factory. They now have an organized hospitalization insurance plan for everyone and are preparing a contributory pension plan as well.

In addition to their present policy of

(Continued on page 14)

Mr. Cliff

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Clifton Firm on High Road in Cosmetics Is Demonstration of Enterprise at Work

(Continued from page 13)

employee benefits, Cliff and Catto plan to put all employees on a direct profit-sharing basis as their next step forward.

"These things aren't just window dressing," Cliff declares. "Our employees appreciate what we are trying to do and that appreciation shows itself in the harmony with which they work. We've never had to worry about staff. When one of our girls gets married and stops working, or when a new job develops, the girls themselves recommend friends who have heard of our method of operating and want to work with us. Most important of all, the people they recommend have all turned out to be crackerjack workers."

Experiment With Plastics

Despite the company's impressive record of growth in eight years, and the natural temptation to move into a broader section of the consumer field, Clifton Ltd. still follows the basic policy adopted at the outset of the firm. The cosmetics industry is highly competitive, with manufacturers concentrating in two groups—low price mass production and high price prestige trade. Cliftons aim down the middle.

As the basic ingredients in most good cosmetics are virtually identical, the new company decided that originality in ideas and attractive packaging were the keys to success. Packaging still receives a lot of attention from George Cliff and the company is now experimenting with various plastics which may supersede some of the present containers.

The feminine touch is important in cosmetic packages. Cliff believes that many sales—particularly "first sales"—are made through eye appeal as much as anything else. So when it came to designing packages for his products, he brought in a woman to do it. She is Miss Lillian Nugent, who joined the firm at its beginning, as an office girl. Now she is vice-president and secretary-treasurer of the company, and many of the firm's package designs originated through her estimate of what women would like.

"Miss Nugent worked in the same office as I did before we started our business," Cliff relates, "and when she heard what Catto and I were planning, she asked if she could come with us. I told her she was taking a big gamble, that we might be out of business in six months, but she still wanted to come. She expedites supplies now, in addition to coming up with most of our best design ideas."

Looking back over the firm's eventful eight years, Cliff believes that Clifton Ltd. cleared its toughest hurdle in 1938, when the company was just a little over a year old.

Bank Credit Lifesaver

"Some people complain about the banks," he observed, "but bank credit saved this business at its most critical time, and my bank manager has certainly been one of my biggest assets on more than one occasion."

He cited one incident of the late summer of 1938, when the business had just begun to show signs of growth. Sales for the winter trade were rolling in from many parts of the country, and the company seemed assured of its first really good Christmas season. But to fill the orders on time meant purchasing large quantities of supplies immediately, and the Clifton bank account didn't have nearly enough money on hand to meet the short credit terms of suppliers.

"I went to our bank manager," Cliff recalls, "and put the whole story on the table for him. He weighed the prospects and was satisfied that they were good. 'Go ahead and buy what you need,' he told me, 'We'll look after your overdraft until you start shipping and getting your money back.'"

Cliff sat down with order forms and a cheque book and went after supplies, paying cash to assure quick delivery. At one stage of that period his overdraft touched $18,000, but he says his bank manager "didn't even blink an eye." Within four months the orders had been shipped, the cheques began coming in, and the overdraft was replaced by the biggest credit balance the company had enjoyed up to that time. That season's business put the company solidly on its feet.

"I've found out in my experience that, as long as you have a sound proposition, your banker is willing to listen to you and to help," he reports. "Certainly our relations with the bank have always been tops."

Another early problem that Clifton Ltd. had to overcome was that of marketing a virtually unknown brand.

"It's awfully hard to predict popular reaction to a new cosmetic product," Cliff explains. "Even when we had some lines established, we couldn't plan manufacture of a new product on the same basis. And we couldn't afford to tie up money in a lot of stock unless we knew it would move."

"Pre-sell" New Products

To overcome this, Cliff worked out a preselling plan that was successful from the start. As each new product was conceived and developed in his little laboratory, Cliff turned out a small batch, packaged it and sent samples to his salesmen, who went out after advance orders. Not until the orders came in and the demand was appraised and estimated was production in quantity begun. The plan worked to perfection. Each new product was sold before it was manufactured and the company was able to add many new lines without tying up needed capital on inventory stock.

When the range of products had been developed sufficiently, Cliftons changed their manufacturing policy to one of calculated production. Taking the previous year's sale of each product as a guide, Cliff calculated likely increase and based his production schedules on that calculation. It's only within the past year that this step has been effective, but results have been gratifying. All orders are now cleared the day they are received, and customer good will has risen accordingly.

"I can't pay too much tribute to our sales organization," Cliff says. "Both our full-time salesmen and the companies that handle our lines have done tremendous things for us, and if it hadn't been for the way they developed the market for us, we would never have grown as quickly as we have."

"Those men met their biggest task in 1938," Cliff adds. "When we first opened up, we marketed our products through a drug wholesale firm, but we soon found out that the commission and discount arrangements involved were holding us back a lot. The way things were, our salesmen had to do all the selling and yet we had to pay commissions to the wholesale firm. The double commission cut our returns to almost nothing and we had no money for advertising or displays."

Decision was finally made to switch distribution to Clifton's own sales staff. The wholesale company, seeing its revenue from this source evaporating, made things "unpleasant for a while," Cliff claims, but the firm's sales staff met the emergency and actually boosted sales from the very first month of the new system. Today Cliff dates the start of the firm's success from the time of that decision to operate independently of any wholesale distributing organization.

Uphill Work at First

Success hasn't come to the business without a lot of hard manual work on the part of its owners, in addition to plenty of mental effort. In the early years of operation, Cliff and Catto found themselves in a dilemma. They couldn't make enough money on a normal eight-hour day's production to keep the business going; they couldn't afford to buy equipment to increase production and they couldn't afford to pay overtime wages. In consequence, the two businessmen operated their small staff for the regular business day and then themselves went to work at night, with their wives helping, to boost production to a revenue-producing level.

"Those days are over now," Cliff says. "We operate a five-day week summer and winter, and even the management has some leisure time. But last fall I spent every night in overalls in the shipping room—right up to Christmas. The reason was different then, though. We just couldn't find another man to put in the department."

At present Cliff feels the company is doing well with its 108 different packages but that has not prevented him from looking for new products and new markets.

"We've kept away from face powders and lipsticks because both are highly competitive, but when we can produce something new and entirely different in a lipstick, we will," Cliff declares. "Aside from new products, there is every opportunity for a larger market now that the war is over. Canada has become pretty strongly industrialized and I think more people are going to come here from other countries, which will increase Canadian buying power. And then there's the export market. We've kept close contact with developments in this field and we'll certainly go after all the export business we can get. We already have orders for South America and the West Indies, which we will fill just as soon as goods can be shipped."

Both Cliff and Catto believe that, if they had not started their business when they did, they could start in today and do it all over again.

"You've got to have the incentive or you haven't got anything," Cliff declares. "Opportunities are still as good as ever, and they'll be better as we get back to normal conditions. We're not a war baby in any sense of the word. We've grown a lot in eight years and as soon as we can get back to running our own business again, we'll grow a lot more."

Survey Sask. Dry Areas For Farm Drought Relief

From Our Own Correspondent

REGINA—With a full third or more of Saskatchewan crops a failure due to drought this year, indications now point to the Dominion Government declaring the whole province "a crop failure area" under the Prairie Farm Assistance Act.

If this is done, financial aid under PFAA would be granted to all farmers in drought-hit municipalities qualifying under the Act.

At least a third of the province will yield crops of "failure" standard (eight bushels or less to the acre). If 171 townships (or municipalities) produce an average of five or less to the acre, then the entire province may be declared "a crop failure area."

$500 Per Farmer

In this way the Dominion would assume crop failure to be a "national disaster" and would provide help up to a maximum of $500 to each farmer qualifying for payment.

No announcement has been made by Ottawa yet on the extent of PFAA this year, but one is expected soon. Agriculture Minister J. G. Gardiner has been in the West studying the situation. Field inspectors of PFAA are now checking conditions.

Preliminary estimates of the provincial agriculture department indicate that farmers' income in Saskatchewan derived from farm products sales will be $160 millions less in 1945 than it was in 1944.

In 1944 the total was $349,575,000. This year it is expected to drop to around $200 millions. According to the department, the wheat situation is serious and sale of wheat this year will be about $109 millions less than last year. In 1944 wheat sales accounted for income of $268,780,000.

Gross income in coarse grains this year is expected to be $23 millions less than last year. A $24 millions drop in livestock products income is also likely, due mostly to the decline in hog marketings of a million head.

A few days ago the Wheat Board announced a general delivery quota of 14 bushels to the acre for wheat. This sets the total deliverable for Saskatchewan at about 180 million bushels, a figure that will not be reached in deliveries because of the drought.

Manitoba May Build Four Fish Hatcheries

From Our Own Correspondent

WINNIPEG — Four additional commercial fish hatcheries in Manitoba—at least two of them located so as to sustain Lake Winnipeg's whitefish output—are in the top priority group of Manitoba reconstruction projects and may be built next spring. They'll be started, it's said, as soon as experimental fishing discloses where enough parent fish can be found to supply sufficient eggs.

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INVESTMENTS

Alberta's Debt

Where can I obtain information regarding the debt reorganization offer of the Province of Alberta?

Copies of Alberta's official "Debt Reorganization Offer, dated July 16, 1945," and of letters of transmittal to companies that deposit Alberta securities, are available from the principal office of the Imperial Bank of Canada in Montreal, Toronto, Winnipeg, Edmonton or Vancouver, the Bank of Manhattan Co., New York City, or Lloyd's Bank Ltd., London, Eng.; from any of the present paying agencies for the securities, or at the office of the Provincial Treasurer, Edmonton, Alta.

Normetal Mining

Will you please outline for me the position of Normetal Mining Corp. and explain for me, if possible, why the company's shares haven't been more popular recently?

Normetal Mining Corp. realized an operating profit of $290,000 for the six months ended June 30, 1945, and it appears likely that the company's working capital position of $1.7 millions at the end of 1944 has been considerably improved. By now, it is possible that working capital is in the neighborhood of 50c. a share or close to as much as the company's stock sells for at the present time.

We have received a number of enquiries lately as to why Normetal shares do not sell at a higher price, considering company's resources in ore reserves, cash assets and demonstrated earning power. Apparently, the uncertainty with respect to future marketing of Canada's output of copper and zinc has affected the price of the company's shares. While zinc output is sold currently, it does not appear likely that the demand for zinc will hold at its high wartime level and the company may be forced to accept a somewhat lower price for its output. Only concentrates are produced and reduction in the price of zinc might mean loss of all the company's profit on zinc production as such.

It appears likely, however, that the company could continue to realize a profit on production of copper even under these circumstances. Development results have been favorable and over the long term, the outlook for the company appears favorable.

Jellicoe Mines (1939)

Will you please give me some information on Jellicoe Mines (1939) some of whose shares I inherited in an estate recently?

Jellicoe Mines (1939) closed down in July, 1940, after development returned unfavorable results on three levels opened up at 225,- 350- and 500-ft. depth and we have not heard of any work on the property since then.

Working capital of approximately $90,000 is reported, however, which is sufficient to keep the ground in good standing and which might permit the company to engage in some new undertaking.

Authorized capital of the company is 3 million shares of which 1,940,839 are reported outstanding.

Investors Syndicate

Would you please give me some information about Investors Syndicate of Canada Ltd.?

Investors Syndicate of Canada Ltd., was incorporated by an act of the Manitoba legislature, in 1940 to take over the Canadian business of a company of the same name organized in United States and operating in several Canadian provinces.

The company states its affairs and activities are subject to inspection by the Manitoba Municipal & Public Utility Board. The company is also registered with the Ontario Securities Commission, the Sask. Superintendent of Insurance, the B. C. Superintendent of Brokers, the Registrar of the Securities Act in Alberta and Quebec, and the New Brunswick Board of Commissioners of Public Utilities. It is subject to, and complies with the laws administered by those officials which are applicable to the company, and it files a monthly statement with the government officials in each province in which the company is licensed.

The company maintains a deposit of assets with the Toronto General Trusts Corp., Toronto, under a trust agreement, authorized by the act incorporating the company in an amount equal at all times to the company's total liabilities upon all its outstanding investment contracts. As a rule the investments of this company follow closely along the lines of those permitted to life insurance companies or trustees in Canada.

At Dec. 31, 1944, its total assets were reported at $5,566,171 as compared to liabilities for contract reserve of $5,008,733. The bulk of the assets were represented by investments in marketable securities which totalled $4,999,408 on the company's books, and which had a market value of $5,035,475.

KENNETH SHARROCK

Appointed general manager for Canada of Elder Dempster Lines Limited.

The company has sent us the list of their bonds and securities held at March 31, 1945, and little criticism can be directed at this list. At that date the book value of investments was $5,183,747. These were made up of the following

Type of Bond:	Book Value
Dom. Govt. and guarantee	$1,029,660
Prov. Govt. and guarantee	457,500
Candn. municipal bonds	222,803
Candn. railroad & equip. bonds	249,782
Candn. corporation bonds	2,428,551
Candn. pref. & common stock ..	795,450

Alberta 6% Bond

What would I receive for a $1,000 Alberta 6% bond due Mar. 1, 1947 under the reorganization plan?

According to the Province of Alberta Debt Reorganization Offer, you receive for your 6% bond due March 1, 1947, a payment representing additional and accrued interest of $141.21 in cash and $133.60 in five annual installments, and in addition a new $1,000 3½% bond due either in 1963, 1964 or 1965.

INCOME TAX

Business Rentals

I own a large business block, of which I myself occupy a small part as a retail store, the balance being rented to other businessmen. My own store business is subject to excess profits tax, but what about the rental income? Is it considered investment income or should it be added to business profits? If treated the latter way it will increase my tax bill considerably.

The general procedure in such cases, we are informed, is to consider the rentals as business profits and subject to excess profits tax. In case there might be special circumstances which would alter this situation, it would be advisable to discuss the situation in detail with your district income tax inspector.

Sickness Insurance

I have an insurance policy which indemnifies me for loss of wages, hospital bills, etc., in case of sickness. Recently I was ill and received the indemnity allowed under the policy for lost time and medical expenses. Is this money taxable?

No. Such payments under an insurance policy are not regarded as income.

NHA Loans in Alberta Total 347, $2 Millions

From Our Own Correspondent

EDMONTON—Total of 347 loans under the National Housing Act, aggregating more than $2 millions, have been made to date in Alberta. Of these, 156 amounting to about $1 million have been made in Edmonton.

Arthur Arnold, National Housing official, expects a great increase in business as soon as building materials are available.

Lending value of the NHA-financed projects has averaged $6,000 each. All loans made in Edmonton have been for houses, except one for a 16-suite apartment block being built at an estimated $70,000.

One loan waiting approval is to a man who already has started to build 60 homes in Edmonton for veterans only.

EMERGENCY REGULATIONS

Vehicle Repairs: WPTB Order No. A-1713, effective Aug. 24, revokes Order No. A-621 which established priorities for the repairing of civilian motor vehicles. Admin. of Motor Vehicles & Parts, E. R. Birchard.

Order No. A-1190: WPTB Order No. A-1715, effective Aug. 24, revokes Order No. A-1190 respecting the use of nylon yarns. Rayon Admin., S. G. Dixon.

Leather: WPTB Order No. 546, effective Aug. 27, provides regulations respecting the sale or exchange of leather, imitation leather and certain other materials. Chairman, D. Gordon.

Wool: WPTB Order No. 544, effective Aug. 31, amends No. 117 and provides regulations respecting wool. Chairman, D. Gordon.

Meat: WPTB Order No. A-1724, effective Sept. 7, provides regulations respecting the maximum prices of barrelled plate beef, barrelled short cut back and barrelled mess pork. Admin. of Meat & Meat Products, F. S. Grisdale.

Potatoes: WPTB Order No. A-1722, effective Sept. 6, revokes Section 12 of No. A-1560 and provides regulations respecting the maximum prices of potatoes. Admin. of Fresh Fruit & Vegetables, E. J. Chambers.

British Columbia Packers, Ltd., has advised the Montreal Curb Market that an agreement has been ratified between the company and J. M. Buchanan, general manager, whereby Mr. Buchanan has been granted an option on 5,000 shares of the company's stock at $26 a share, the option to be exercisable from time to time up to and including April 30, 1947. The by-laws have been changed to provide that price at which unissued common shares may be issued is not to exceed $50, or equivalent, instead of previous $25.

B. C. Layoff Exceeds 10,000 As Boeing, Shipyards Idle

From Our Own Correspondent

VANCOUVER — Layoffs from west coast war industry now exceed 10,000.

The Boeing plant at Sea Island, which made parts for B-29 bombers and other warplanes, laid off 2,300 last week and has now virtually ceased production. This curtailment results from recent further drastic munitions cutbacks by the U. S. War Dept. and brings layoffs to 30,000 men and women from Boeing's Pacific Northwest plants.

Future of Boeing's Sea Island (Vancouver) plant remains uncertain. The Dominion government has indicated no interest in plans to convert it to making house building components and materials.

Meanwhile the 345-ft. hulls of six transport ferries ordered by the British Admiralty in Vancouver yards are being scrapped. The contract called for expenditure of about $12 millions. Each vessel contained about 1,500 tons of steel, which will presumably be turned over to War Assets Corp.

Several of the yards are proceeding with the building of China coastal vessels which, however, may ultimately be marketed here rather than in the Far East.

Inquiries have been received by the shipbuilders from several foreign countries, but no orders have been placed.

Power Plant Extension Ordered in Edmonton

From Our Own Correspondent

EDMONTON — Anticipating a large increase in industrial and domestic use of electric power once the public can buy much larger quantities of electrical appliances, city commissioners have authorized a $1,770,000 power plant extension.

The extension involves purchase of a British-built 30,000 kilowatt turbo-steam generator complete with boilers and fittings. Even though the new generator is ordered, it could not be in operation until the winter of 1949-50, it is stated.

Saint John Bus Tangle Shows Signs of Clearing

MONTREAL (Staff)—The Saint John, N.B., Common Council has passed a resolution designed to clear up any legal doubts as to the authority of the New Brunswick Power Co. to operate motor buses in Saint John.

An injunction obtained by SMT (Eastern), which is still before the courts, has sought to restrain the city from implementing a transportation agreement which the city entered to with the power company last July. The resolution just passed by the Common Council was aimed to strengthen the position of the power company before the courts.

Exporters Delay Meet To Help Get Vets Home

Canadian Exporters' Association has deferred its annual meeting scheduled for October in Montreal. New date will be set soon.

Decision conforms with the government effort to overcome travel impediments in connection with return of discharged personnel.

Canadian Car & Foundry Co., has advised the Montreal Stock Exchange that 1,075 additional preferred shares of the company have been purchased for redemption and cancellation, reducing number outstanding to 270,562 shares.

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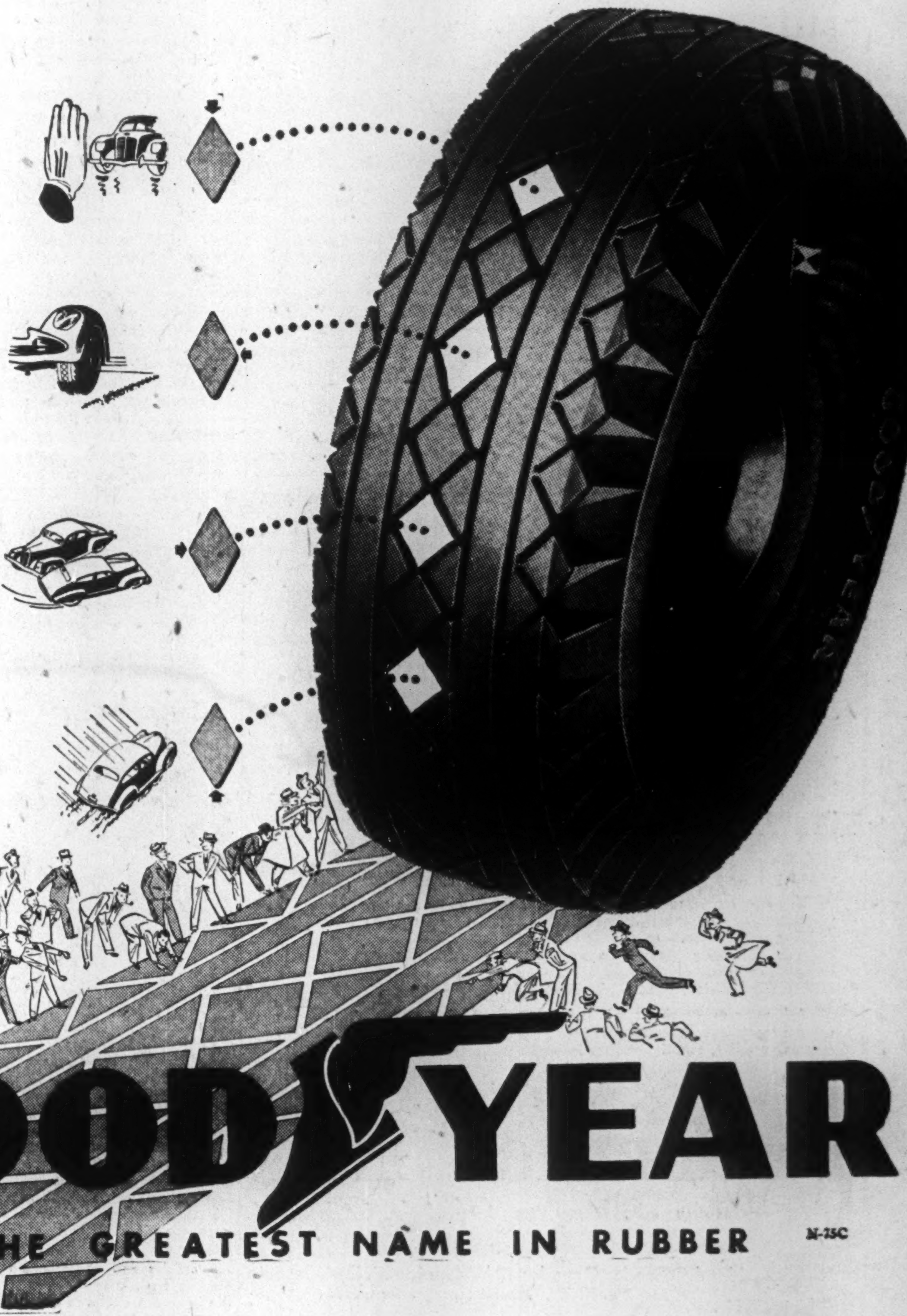

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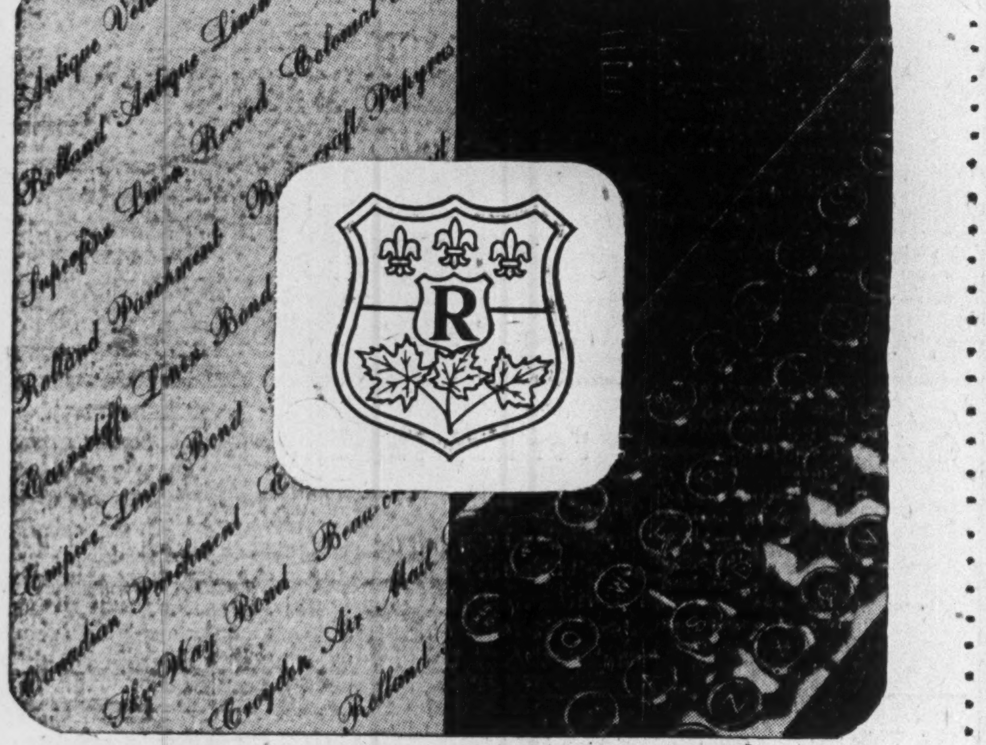

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2

War Restrictions in Life Policies Likely to be Waived in Most Cases

Life-insurance companies in Canada generally are believed considering waiving the war clause inserted in all policies issued between Sept. 3, 1939 and the end of the Pacific war. One company has already done this and other companies are expected to do so shortly, as regards its main effects. No concerted action has been taken, however.

When this is done, the policyholder with a contract containing a war clause will be bound only by the regular policy terms and not by these specially inserted on account of the war. Formerly, if a war-clause insured civilian left the home areas, the life insurance company's liability was limited to a return of premiums unless an extra premium was paid. Now he will be able to travel anywhere according to the general terms of the policy and still be fully covered.

Gradual Liberalization

The companies generally have been moving toward complete waiving of the war clause ever since V-E Day. Shortly after peace in Europe, many of the companies decided to interpret the war clause as a "results" clause rather than a "status" clause as formerly. By this is meant that the liability of the company was limited rather by death resulting directly from war than from the location or status of the individual. For example under the war clause, if a soldier went to England and died there of appendicitis or some other common ailment, his insurance company was liable only for a return of the premiums, just the same as if he had been killed in action. Not only that, but the company's liability was so limited, for six months after his return to Canada. When it was decided to interpret the war clause as a "results" clause rather than a "status" clause, it was agreed that the face value of the policy would be paid irrespective of where the policyholder was provided his death was not due in any way to war. But when it was due to war the liability was limited according to the war clause. The new interpretation was made retroactive to May 8. (The Financial Post, July 28).

Liberal Interpretation

The companies in most cases decided to interpret war causes of death very liberally. In fact it is understood that even if a man had stepped on a land mine in Holland on May 9 his death would not be regarded as due to war causes and the full value of the policy would be paid. But if he had been wounded on May 7 and died of his wounds some weeks later, his death in that case would be regarded as due to war causes and the company would be liable only for the return of premiums unless the extra premium had been paid. The same policy was adopted as regards service in the Pacific area. In fact it was stated by one executive that even if a man died in the Pacific war zone of sunstroke or injury on board ship, not directly due to enemy action, the company would pay in full. The same broad interpretation was made as regards civilians. In addition, the waiting period of six months after return to Canada was waived. The clauses affecting aviation were unchanged as regards pilots and passengers in military airplanes and sailors in submarines.

Later when the Pacific war ended it was decided to drop the war clause from all new policies being issued, effective Aug. 15.

Now the feeling is that the war clause where it exists should be waived entirely. Such waiver will probably be made by an announcement by the company. Policies will not be endorsed to that effect except in cases where the policyholder especially requests that that be done.

Air Travel Concessions

It is expected that at the same time the companies may make some concession as regards air travel except in the case of pilots, airplane crews, etc. Absolute freedom of travel may be granted policyholders, including travel by air.

Should Canada be involved in another war shortly, it is believed the present war clause would be invalid because it is claimed the original war clauses had in mind a definite risk which has now passed and that to reimpose it because another war threatened would not be fair.

Company policy however is not uniform and it is pointed out by insurance officers that any person, civilian or otherwise planning to travel to Europe or the Pacific or to travel by any means restricted by the war clause should discuss the situation with his company and get their written approval.

"Deductible" Fire Insurance Is Opposed By Underwriters

The Canadian Underwriters Association, opposed to the deductible principle in fire insurance on municipal properties as suggested by Toronto's Mayor Saunders last week, circularized Toronto city council and board of control stating its members' reasons for refusing to write such deductible plan business.

Disputes Mayor's Statement

The Association disputes the statement attributed to the mayor that "other property-owners in Canada are enjoying deductible coverage" and claims that deductible policies have never been authorized by it or any similar insurance company association in either Canada or United States.

Mayor Saunders' plan was that the city should pay its own fire losses up to a stated amount, say $20,000 on certain buildings, and insure the value beyond that figure.

The CUA letter reviews arguments previously presented to Mayor Saunders and summarizes the association's position as follows:

It is bad business from the city's point of view, it is argued, to assume liability for losses (either $5,000 or $20,000 or any other figure) on such an unpredictable thing as fire. The city has an insufficient number of risks to form a spread to give an average. Accordingly the city would be gambling.

While it is not suggested Toronto's finances would be seriously prejudiced by a fire loss of $20,000 (or several such) it is suggested it is very bad business for the city to assume the risk when the cost of insuring is so low. The city's present fire insurance rate works out at 1/6 of 1% a year. Compared with this the city would have to pay 3% for any money it might borrow to make repairs following uninsured fire losses.

Risk Disproportionate

The risk the city would run is out of proportion to the possible saving it is claimed. At present rates, $20,000 insurance costs $33.33 a year.

The city is probably under-insured now, especially since the rise in values, and to that extent is carrying a proportion of its own insurance, which in itself is no sound practice, runs the argument.

It is unsound for any municipality, according to Professor Ashley of the University of Toronto in a report on self-insurance, to compare amounts paid out in fire insurance premiums with the losses collected. Insurance is not taken for the purpose of collecting a certain proportion of the premiums back but to guard against an unfortunate loss experience by spreading all losses against all insured.

H. C. Mills, general manager for Canada of the Insurance Co. of North America, defends his recent acceptance in principle of deductible fire insurance. He was, he says, only making an effort to meet public demand and changing conditions.

LEADS ALL CANADA

E. W. McDONALD, B.A., C.L.U.

The Head Office of the Mutual Life of Canada has announced that Mr. E. W. McDonald, B.A., C.L.U., of Saskatoon, led the Company's entire sales force in the club year recently closed, and is the President of the Quarter Million Club. He was Vice-President of the Club in the previous year.

Mr. McDonald has had a particularly successful career since joining the Mutual Life in 1938. He has been a consistent member of the Company's production clubs and is a Master Builder, a distinction given to representatives giving service to policyholders whose aggregate insurance totals at least one million dollars.

His articles and addresses on insurance matters have made him well known in life insurance circles in Canada.

Brewers & Distillers Co. ½ Yr. Profit $196,700

Brewers & Distillers of Vancouver Ltd., advises Toronto Stock Exchange that for the six months ended June 30, 1945, net profit was $196,700, after depreciation of $18,728 and reserve for income and excess profits taxes $453,000 of which $68,000 is refundable portion.

This compares with net of $199,680 for the first half of 1944 in which period depreciation was $18,069, tax reserve $317,000 and refundable portion $41,000. Net earnings for both six-month periods approximated 34c. a share.

Que. Revenues At New High

Provincial Income $96.4 Millions, Ordinary Surplus $4.4 Millions

MONTREAL (Staff) — Ordinary revenues of the Province of Quebec during the fiscal year ended March 31, 1945, rose to new record high level of $96,455,703, and ordinary expenditures were $91,990,114, indicating surplus for the year on ordinary account of $4,465,588, according to figures issued by Provincial Treasurer Onesime Gagnon.

Capital expenditures totalled $12,443,144, and adding these to ordinary expenditures, as was done by Mr. Gagnon, indicates an over-all deficit of $7,977,555.

Revenues from the Quebec Liquor Commission trade account contributed $13,620,535 to the province's income, and in addition $3,500,103 was obtained from permits and duties under the Quebec Liquor Act. However, of this amount $1 million was deducted for benefit of the public charities fund before carrying liquor profits into revenue account.

Other larger revenue items included: Motor Vehicle Act, $7,844,324; gasoline tax, $11,801,536; succession duties, $5,381,806; corporation tax on capital, $7,152,850; corporation tax on profits, $8,492,622; tobacco tax, $4,440,756; income tax, $2,460,980; sales tax, $12,960,972; federal subsidy, $2,739,129; interest, $2,094,801; lands and forests, $8,325,048; mines, $2,022,293; Pensions Act contributions, $1,032,216.

The statement of the public debt and temporary loans shows bonds outstanding of $389,566,099, from which is deducted the general sinking fund of $47,975,567, plus an amount of $9,474,572 of farm credit bureau. There was a special deposit of $15,000,000 for redemption of loan issued March 2, 1925, which was redeemed in anticipation, also $15,000,000 of the bonds issued to the Banque Canadienne Nationale in 1924, less sinking fund of $5,936,009 against the $15,000,000, plus other amounts, to make net funded debt $328,362,569.

The total of treasury bills outstanding at the close of the year was $31,200,569, to make total net funded debt and treasury bills $359,562,569.

Aussies Plan More Building

Govt. Adopts Plan For 24,000 New Houses in Year to June 30, 1946

The Australian Government, following report by its inter-departmental committee on housing, has adopted plans for erection of 24,000 houses in the year ended June 30, 1946, and 50,000 the following year. Recent rate has been about 4,500 houses a year, far below the quota of 12,000 set up by the Government. (Canada's one-year program to summer, 1946, calls for 50,000 units.) The Australian housing industry in the past never built more than 40,000 houses annually.

Number of workers at present available will be unable to cope with the expected extra volume of work. The solution is believed to lie in mass production and assembly of prefabricated parts. Prefabrication will be confined to the production of parts such as doors, door frames, windows, kitchen and bathroom fittings, plumbing accessories, partitions, floors, cupboards, and perhaps roofs, even though such standardization may limit the degree of individuality of the homes offered to the householder. Offsetting this however is the possibility of introducing hot-water systems and refrigeration into the low-priced house through standardization of kitchen and bathroom parts. Other appliances, including clothes- and dish-washing machines, ironing-machines, etc., are still regarded as non-standard equipment.

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Acadia-Atlantic Sugar Declares "A" Dividend

Acadia-Atlantic Sugar Refineries Ltd. has declared a current dividend of 25c. a share on its class A stock, first distribution to be made on the shares since the recent public offering. The dividend is payable Oct. 1 to shareholders of record Sept. 10.

The shares are entitled to an annual cumulative preferential dividend of $1 a share and participating dividends payable out of residual profits representing one third of consolidated profits of each fiscal year after provision for all charges, dividends on the preference stock and class A shares and after deducting $1 a share for each common share outstanding.

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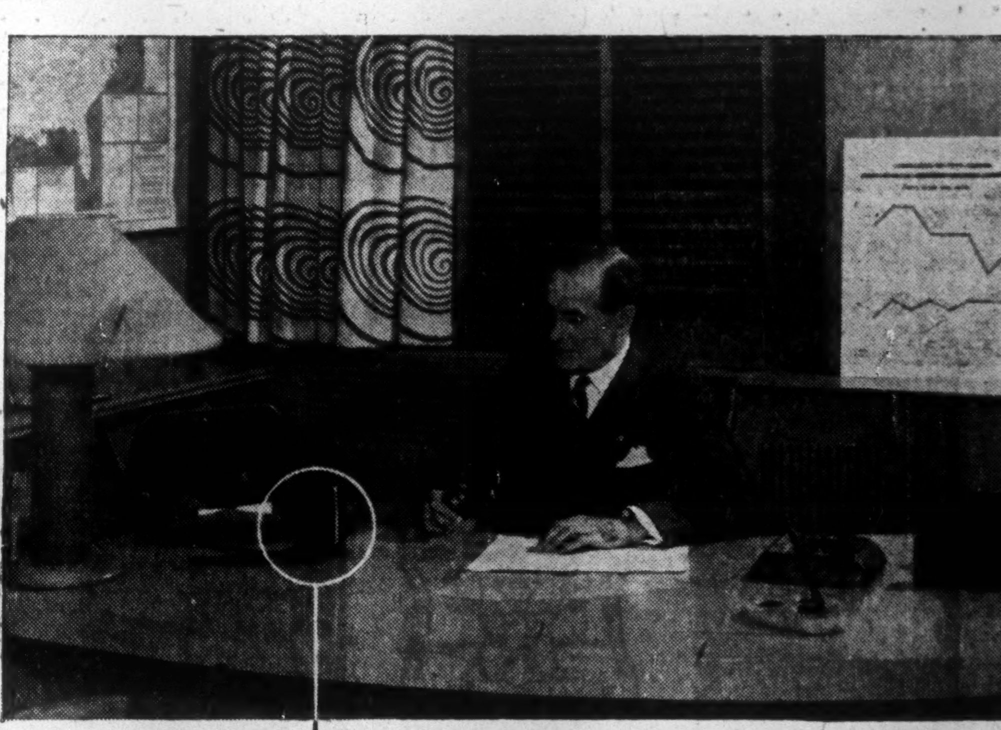

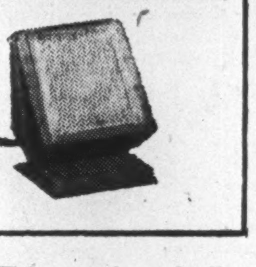

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Banks in Drive For New Business Try "Selling" Loans and Services

Despite shortage of experienced help, chartered banks are making an aggressive drive for new business, competing actively for new accounts and increasing efforts to sell bank services.

Main reason given is the need of finding employment for their large volume of loanable funds. Normally commercial loans are the most important source of bank revenues, other sources being investments and bank services such as collections, cashing cheques, transferring funds, etc., while one of the big expense items is interest on savings deposits. Thus, while larger loans and investments and sale of bank services mean greater revenues, larger savings deposits mean greater expenses.

Loans for Income Taxes

One striking example of this in recent weeks has been posters in bank windows inviting people to come in and get a loan to pay their income tax. Some oldtime bankers would have thought this unsound business. But the modern banker, probably believes that a substantial income tax reflects a substantial earning power and indicates a good risk.

Another instance is a manager of a branch in a city district where lived or worked a number of foreign-born Canadians, some of them building up prosperous businesses. He got cards printed in their own language explaining the income tax, and the cost of loans to pay it, the advantages of a safety deposit box and the alternative service given by the bank of keeping the customers' bonds, clipping coupons, etc. These were put at the teller's cage and brought in many new well-to-do customers.

In another branch, posters are displayed advertising the facilities the bank offers for transferring money to other points in Canada and abroad. Other banks probably offer the same service but this manager claims the display of these posters has increased this part of his business substantially.

Some of the banks are advertising in the magazines and newspapers their readiness to make small personal loans "to assist in buying or improving your home" and showing the cost of repayment.

Bank publicity generally has changed considerably. No longer do the banks feel it is necessary to emphasize mainly their strength in assets and reserves. More attention is being given to advertising the services the bank has to sell.

For example, in current bank advertising returned servicemen and others are urged to come in and talk over with the branch manager their business and investment problems. Business men are urged to discuss their needs for cash for plant extension or improvement. In some cases the banks are making loans for such purposes for intermediate and long terms, along the same lines as the Industrial Development Bank.

To get larger accounts, many of the banks have established a business development department. Function of this is to get new business accounts for the bank. Normally the chartered banks have an understanding that they won't attempt to switch accounts. So the business development branch looks mainly for its new business among new Canadian concerns starting and among those coming in from other countries. They realize the bank early on the job is most likely to get the new account.

Changes since 1939

Since the war began, public deposits with the banks have increased 94% (savings deposits 61%), loans 24.6% and investments 150%. Thus while investments have increased faster than deposits, loans have lagged far behind, because during the war, business did not need to borrow so much. But as the banks' investments are mainly in government bonds, more than half of them short-term issues, the yield on them is relatively low. On commercial loans the interest rate may be 5% or 5½% and under the Bank Act can go as high as 6%. Accordingly a bank's loans are relatively more profitable to it than its investments.

Now, in the belief that business will gradually get back to normal, bankers expect commercial borrowing to increase and are anxious to handle their share of any such new business. In addition they are making efforts to get the public generally to make greater use of all bank services, including bank credit. These efforts are largely being directed to individuals as the goodwill and business of the individual is believed likely to bring business ultimately from the corporation field. Thus, more than ever before, the banker is becoming a salesman.

Lending policy generally has been considerably liberalized by the Bank Act revision last year. But in addition bankers now, instead of waiting for the public to enquire about bank loans and services, are going after the business by bringing the bank's services to the notice of the public.

Thus the banks generally are following the lines of other business in selling their services to the public. Oldtime bankers say the banks were always willing to give the same service as now, but that changed conditions have made it necessary to tell the public what these services are, rather than just wait for potential customers to come in and ask.

BANK OF CANADA

Note Issue Up Assets Lower

Note circulation of the Bank of Canada is at a new high level, according to the bank's statement for the week ended Sept. 5, 1945. The increase is attributed to large amounts of cash required to pay off employees discharged from war plants, and the armed services and by tourists, all of whom are stated to be spending freely. Money from the early crops is also starting to circulate in volume.

On the credit side, holdings of sterling and United States exchange, which rose sharply the week of Aug. 29, dropped the following week, probably reflecting the movement of U.S. currency brought into the country by U.S. tourists and presented at the chartered banks for redemption at the premium in Canadian funds. This U.S. currency would later be turned over to the Bank of Canada and then shipped back to the United States. Bankers report a large amount of U.S. currency in circulation in Canada since the removal of gasoline restrictions.

Investments of the Bank of Canada were lower but miscellaneous assets were up, resulting in a net decline in total assets of about $5.7 millions.

	Sept. 5 1945	Aug. 29 1945
	$	$
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,103,433,798	1,094,644,411
Rest fund	10,050,367	10,050,367
Deposits: Dom.	64,648,643	56,112,333
Chartered bks.	446,963,534	471,264,466
Other	40,103,454	41,919,422
Total deposits	551,715,635	569,296,221
Liabs. payable in sterling, U.S.A. and For. Gold currencies	176,079,962	176,079,962
All other liabs.	22,363,560	19,268,820
Total liabs.	1,868,643,318	1,874,339,781
Assets		
Sterl. & for'n ex.	176,079,962	204,679,962
Subsid. coin	363,366	384,,682
Investments:		
Dom. gov. sh.	1,044,915,128	1,062,687,325
Oth. Dom. gov.	580,699,116	580,526,841
Other secs.	10,000,000	10,000,000
Total invest.	1,635,614,244	1,653,214,166
Premises	1,949,665	1,944,665
All other assets	54,641,081	14,116,305
Total assets	1,868,643,318	1,874,339,781

Staff Changes

The Bank of Montreal announces the following staff changes:

E. D. McPHAIL, manager, Schreiber, Ont., to be manager, Carberry, Man.

J. A. DANDURAND, accountant, St. Hyacinthe, Que., to be manager, Gatineau, Que.

G. W. DALLIN, accountant, Melville, Sask., to be manager, Limerick, Sask.

H. B. STEPHENS, manager, Limerick, Sask., to be manager, Wakaw, Sask.

* * *

The Canadian Bank of Commerce announces the following staff changes:

W. L. GUNTON, accountant, Trenton, Ont., to be accountant, London, Ont.

J. BAIKIE accountant, London, Ont., to be manager, Stratford, Ont.

H. S. HARRISON, manager, Stratford, Ont., retires.

T. R. HARDCASTLE, assistant accountant, Oshawa, Ont., to be accountant, Trenton, Ont.

* * *

The Dominion Bank announces the following staff changes:

F. F. HULL, formerly manager, Windsor, Ont., to be staff supervisor at head office.

T. F. R. ELLIOTT, formerly assistant manager, Toronto branch, to be manager, Windsor.

Wheat Flour Exports Set New High Record

MONTREAL (Staff)—Figures just released confirm earlier estimates of record Canadian wheat flour exports in the crop year ended July 31, 1945.

Total exports for the crop year reached the record total of 13,923,832 barrels (each 196 lb.), up 459,461 barrels, or 3.4%, over preceding 12 months. July exports, at 1,148,464 barrels, compared with 997,755 in corresponding 1944 month.

Only on three occasions did monthly figures, during the crop year, fall below the million-barrel mark. In July, in mills with total operating capacity of 88,703 barrels per 24-hr. day, only 82.2% of total capacity was effective over a 25-day working period. The weighted average of working capacity for the crop year was 91.2% against 90% in preceding 12 months.

Wheat flour production during the crop year totalled 24,684,403 barrels against 24,288,977 preceding year. Output for the past year set a new high record. Limited manpower supply available has been a difficulty in milling operations.

New Saint John Issue

MONTREAL (Staff)—New issue of $180,000 municipality of City and County of Saint John, N.B., 2¾%, 3%, 3¼% and 3½% debentures, is being offered by F. J. Brennan & Co., Ltd. The debentures are offered at prices to provided yields of 2.60% to 3.25%, depending on maturities, which range from 1945 to 1965. Proceeds of issue are to pay cost of construction and equipment of a modern municipal abbatoir on Thorne Ave., Saint John, N.B.

Singer Co. to Expand Its Plants in Quebec

MONTREAL (Staff) — Final difficulties in the way of large-scale expansion of industrial operations in Quebec of the Singer Co., sewing machine manufacturers, have been cleared away, The Financial Post understands.

At the last session of the Quebec Legislature, a bill was passed reallocating timber limits, aimed to encourage expansion by the Singer Co., but affecting timber rights of the James Maclaren Co. Premier Duplessis has announced that as result of willingness of the Maclaren company to co-operate with the Singer company, the Singer organization will now start expansion of its factories at St. Johns at a cost of $5,150,000, and also will make large extension to its woodworking plant at Thurso.

It is understood motors will be made at St. Johns for export to Latin American countries. Substantial amounts of wood also are needed for making cabinets.

Montreal Stock Exchange announces that, following approval of a capital rearrangement plan for Twin City Rapid Transit Co., the following securities of the company will be listed—90,000 shares 5% convertible prior preferred stock (each $50 par) and 270,000 additional shares common stock, no-par-value, on official notice of insurance, against conversion of 5% convertible preferred shares.

Banking Service
1817-1945
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: THOMAS BAKER HEFFER
Assets £208,627,093
Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

14% Increase In Bank Debits

Rise Partly Attributed to Family Allowance Payments in July

Bank debits in Canada (cheques cashed against individual accounts) in July totalled $5.4 billions, an increase of 14.5% over the same month last year. Payments of the baby bonus which began in July as well as active general business contributed to the increase. Expansion was shown in each of the five economic areas as follows: Maritimes 15%; Quebec 7.3%; Ontario 23.4%; Prairies 5.4% and British Columbia 15.8%.

Compared with June, after seasonal adjustment, there was a slight decline due to the abnormally large volume of debits that month on account of the 8th Victory loan.

For the first seven months of 1945, bank debits were 10.5% higher than in 1944, increases being shown in all five economic areas except the Prairies as follows: Maritimes 15%; Quebec 10%; Ontario 15.5% and British Columbia 8.9%. The Prairies showed a decline of less than one per cent.

Figures for July with comparisons follow.

Debits to Individual Accounts
(Millions of $)

	July 1945	June 1945	July 1944
Maritimes:			
Halifax	66.1	68.7	55.8
Moncton	20.7	19.8	16.5
Saint John	33.4	33.2	32.0
Total	120.2	121.7	104.3
Quebec:			
Montreal	1,309.6	1,556.3	1,255.8
Quebec	162.6	134.6	117.3
Sherbrooke	13.5	14.4	11.5
Total	1,485.7	1,705.3	1,384.6
Ontario.			
Brantford	20.0	22.5	20.4
Chatham	12.4	12.4	11.3
Fort William	14.6	13.9	13.2
Hamilton	101.4	113.0	111.3
Kingston	14.7	13.5	12.9
Kitchener	23.0	25.3	20.1
London	63.9	72.1	57.6
Ottawa	746.2	506.4	518.0
Peterborough	12.7	14.1	10.9
St. Catharines	18.1	22.1	17.7
Sarnia	18.7	20.5	14.8
Sudbury	10.0	10.1	9.1
Toronto	1,343.4	1,882.1	1,114.7
Windsor	83.2	89.1	79.2
Total	2,482.3	2,817.1	2,011.2
Prairie Provinces:			
Brandon	6.6	6.8	7.8
Calgary	116.8	116.9	121.0
Edmonton	96.4	79.7	83.6
Lethbridge	8.9	9.2	9.0
Medicine Hat	5.3	4.8	5.2
Moose Jaw	13.1	13.9	12.0
Prince Albert	6.6	6.4	6.7
Regina	86.0	85.7	95.2
Winnipeg	621.9	742.9	574.1
Saskatoon	24.9	23.1	21.6
Total	986.5	1,089.4	936.2
British Columbia:			
New W'minster.	14.8	15.0	14.4
Vancouver	285.3	287.8	247.1
Victoria	44.4	49.3	36.0
Total	344.5	352.1	297.5
Total Canada	5,419.2	6,085.6	4,733.8

Cournor Mining Co., Ltd., stock (4,000,000 shares, each $1 par) has been admitted to trading on the unlisted section of the Montreal Curb Market.

To Stay on Short Week Until Loan Drive Over

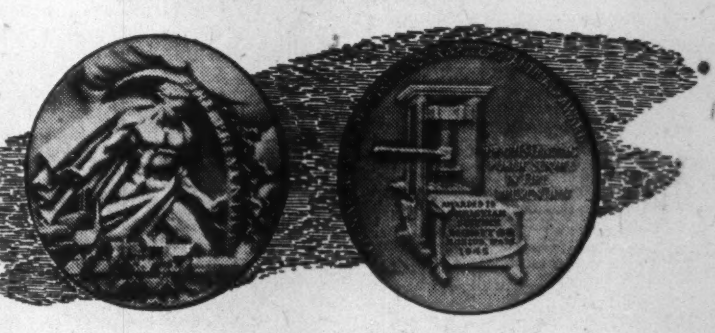
Toronto and Montreal stock exchanges have decided to remain closed on Saturdays until after the 9th Victory Loan campaign this fall, as many members of brokerage staffs are already engaged on the preliminary work.

The New York stock exchange, however, resumed Saturday operations last Saturday.

THE VICTORIA TRUST & SAVINGS CO.
Established 1895
ASSETS OVER $11,000,000.00
Special Attention to Administration of Small Estates
3¼% Allowed on 3-5 year time deposits.

MORE THAN INDEMNITY—
The Insurance Industry Serves The Community

"For The Most Meritorious Public Service"



An interesting story of newspaper cooperation in Fire Prevention is told by the citations accompanying this year's Awards of the National Board of Fire Underwriters. A Gold Medal was won by the Christian Science Monitor for conducting a five-year prevention crusade, using its news, feature and editorial columns. Part of the success achieved was the enactment in 1944 of a new building code by the City of Boston, the first since 1907.

One newspaper in each circulation group received Honorable Mention. The Inter-City News, Fairmount, Mo., (among weekly newspapers) was cited for spark-plugging a campaign which raised $13,000 for emergency protection in a vital war industry area . . . The Evening Leader, Staunton, Va., for conducting a successful campaign for safety in government buildings and hotels . . . The Daily Record, Long Branch, N. J., for its editorials and news on cleanup campaigns, arson investigations, and appeals for forest firefighting volunteers.

Also the Morning Call, Paterson, N. J., for campaigning for safety in circus tents, for exit safety in restaurants, and for automatic sprinkler systems in buildings in congested areas . . . The Gazette, Kalamazoo, Mich., for year round cooperation with its local Fire Department in safety work.

Fire prevention remains an urgent and a constant national task—a task on which the Fire Industry has labored for more than 50 years with the utmost skill and devotion.

A Comprehensive Reinsurance Service

Casualty and Bonding Lines
GENERAL REINSURANCE CORPORATION

Fire and Allied Lines
NORTH STAR REINSURANCE CORPORATION

90 John Street, New York 7 • 200 Bush Street, San Francisco 4

The WESTERN ASSURANCE COMPANY
Incorporated in Canada 1851
Fire, Marine, Automobile, Casualty, and Aviation Insurance

FINANCIAL POSITION
December 31st, 1944
Assets
$14,681,290
Liabilities to the Public
$9,002,470
Capital
$1,400,000
Surplus above Capital
$4,278,820
Losses paid since organization
$142,378,067

BOARD OF DIRECTORS
E. A. BROWNELL
President of the Company
HERBERT C. COX
Chairman of the London Board, Canada Life Assurance Company
WILFRID M. COX, K.C.
Barrister, etc.
HON. G. HOWARD FERGUSON, P.C., K.C.
President, Crown Life Insurance Company
Director, Toronto General Trusts Corporation
W. J. HASTIE
Vice-President, Central Canada Loan and Savings Company
Director, National Trust Company Limited
S. H. LOGAN
Chairman of the Board, Canadian Bank of Commerce
Director, Imperial Life Assurance Company
HON. LEIGHTON McCARTHY, P.C., K.C.
Chairman of the Board, Canada Life Assurance Company
President, National Trust Company Limited
W. E. MEIKLE
Vice-President, Osler Hammond & Nanton, Limited
GEO. A. MORROW
President, Central Canada Loan & Savings Company
Vice-President, Canadian Bank of Commerce
GRAHAM MORROW, O.B.E.
Director, Toronto Savings & Loan Company
Director, Imperial Life Assurance Company
SIR GEORGE B. MORTON, O.B.E., M.C.
Senior Resident Partner, Bird & Co., Calcutta, India
K. M. PRINGLE
President, Dominion Securities Corporation Limited
G. STUBINGTON
Managing Director
KENNETH THOM
General Manager of the Company
E. WILLANS
Director, Imperial Guarantee and Accident Insurance Company of Canada
HENRY J. WYATT
Director, Marine Midland Trust Co. of N.Y.

HEAD OFFICE — TORONTO
Branches and Agencies throughout the world

Position of Chartered Banks of Canada as of July 31, 1945, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	6,949,192	153,582,617	28,629,860	....	487,825,632	656,869,046	7,092,329	131,441,641	1,970,143	14,005,199	21,264,077	13,594,583	3,117,813	552,891	39,000,000	36,000,000	1,601,895,029	50,000,000	36,000,000	6	430,979	7,079,897	------
Nova Scotia	2,622,084	39,945,640	2,796,579	....	136,791,459	230,248,181	1,899,641	107,970,091	3,769,355	1,459,413	4,251,637	28,490,733	495,479	302,718	24,000,000	12,000,000	597,043,016	15,000,000	12,000,000	10	1,550,948	2,658,505	------
Toronto	921,873	26,478,786	3,565,423	....	91,710,230	159,445,649	373,177	....	45,697	1,075,440	1,340,608	1,753,144	....	150,783	12,000,000	6,000,000	304,860,815	10,000,000	6,000,000	10	482,611	936,473	------
Provincial	649,050	5,053,590	283,808	....	23,665,692	82,637,597	46,070	....	....	....	72,666	92,010	8,626	5,474	1,000,000	4,000,000	117,514,589	5,000,000	4,000,000	5	33,395	663,420	------
Commerce	5,889,744	70,942,247	22,354,193	....	397,307,555	515,416,990	7,142,630	94,757,453	2,325,020	8,312,643	10,437,850	23,591,296	....	465,325	20,000,000	30,000,000	1,208,942,950	50,000,000	30,000,000	6	887,252	5,985,892	------
Royal	7,606,455	102,891,801	29,014,053	....	521,204,640	596,236,329	26,084,626	359,618,285	7,466	3,893,223	21,696,011	44,694,432	1,282,731	575,523	20,000,000	35,000,000	1,769,805,583	50,000,000	35,000,000	6	754,920	7,772,999	------
Dominion	1,056,571	22,525,866	2,416,540	....	94,070,140	136,018,659	1,136,980	9,891,624	2,695,224	3,174,492	1,075,712	8,328,006	261,310	140,867	7,000,000	7,000,000	296,791,997	10,000,000	7,000,000	8	666,077	1,081,226	------
Nationale	1,092,227	16,847,314	864,571	....	70,114,488	197,405,202	659,252	....	2,190,027	51,073	993,041	814,742	93,431	111,923	5,000,000	7,000,000	303,237,306	10,000,000	7,000,000	6	103,740	1,122,432	------
Imperial	1,226,152	30,816,041	30,069,952	....	103,395,426	158,934,693	2,182,938	....	2,091,581	987,315	1,735,867	5,497,642	....	140,614	8,000,000	7,000,000	352,078,226	10,000,000	7,000,000	8	481,299	1,245,822	------
Barclays	189,195	4,312,814	30,458	....	8,624,390	7,429,064	6,081,992	....	171,231	2,769,489	2,046,823	1,018,279	13,691	....	750,000	1,500,000	34,937,430	1,500,000	1,500,000	....	12,113	198,295	------
Total	28,202,543	473,396,716	120,025,437	....	1,934,709,652	2,740,641,410	52,699,635	703,679,094	15,265,744	35,728,287	64,914,292	127,874,867	5,273,081	2,446,128	136,750,000	145,500,000	6,587,106,941	211,500,000	145,500,000	....	5,408,334	28,744,961	------

SUPPLEMENTARY INFORMATION (last seven columns)

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,136,501	21,278	34,329,586	123,587,251	53,508,468	1,216,510	2,768	6,344,384	30,757,279	458,784,544	347,868,792	50,902,125	52,945,786	20,676,457	52,806,789	26,642,994	25,962,574	41,626,631	225,842,586	8,853,269	1,429,412	8,468,113	198,179	245,468	12,900,000	481,554	2,560,064	1,604,989,736
Nova Scotia	624,816	951,456	12,928,440	28,817,115	15,381,536	26,428,474	....	9,744,599	27,016,017	125,483,906	96,129,178	9,066,596	15,818,195	8,044,787	21,933,834	11,068,777	19,239,000	4,115,240	116,370,274	14,082,266	125,066	1,005,169	83,774	63,803	4,703,962	209,500	2,394,594	600,321,123
Toronto	494,912	....	7,276,605	26,684,722	11,744,128	369,388	....	779,709	3,951,035	75,061,822	92,509,633	2,577,494	11,365,330	3,254,231	....	5,635,324	5,809,535	....	52,966,389	....	....	1,206,892	20,092	9,899	2,825,941	64,935	206,531	306,567,702
Provincial	453,145	....	3,722,455	12,427,994	3,748,589	50,816	2,854	52,232	1,814,728	25,225,377	18,506,866	1,827,123	12,698,900	10,793,161	....	1,064,742	6,784,528	....	15,419,883	....	62,294	1,136,231	33,832	565,961	1,757,933	66,180	61,307	118,369,153
Commerce†	1,557,285	135,244	23,538,865	86,946,390	27,603,329	2,291,187	257	7,349,489	30,125,950	307,973,801	292,149,955	15,514,085	23,261,903	6,742,538	42,959,280	20,331,608	16,551,570	20,266,169	217,730,488	21,529,157	1,532,162	2,879,620	392,289	1,305,623	12,822,414	513,548	585,500	1,216,181,026
Royal	1,857,423	1,577,188	34,594,693	90,751,132	76,609,867	68,341,648	4,176	16,083,419	65,967,714	425,005,892	344,701,214	33,532,297	28,329,689	17,466,235	89,983,939	35,173,894	35,905,224	39,692,098	214,952,547	84,287,454	1,927,045	4,440,039	392,643	881,609	12,226,323	643,358	4,060,051	1,774,053,254
Dominion	521,279	367	5,467,589	31,203,470	8,779,186	398,806	11	1,664,911	5,908,737	78,790,800	75,966,491	984,205	1,045,172	1,057,483	1,551,166	2,293,566	2,684,750	5,545,242	59,839,191	342,159	2,203	247,376	16,157	45,402	4,900,170	102,817	394,118	298,080,846
Nationale	938,152	....	9,823,178	18,131,617	8,577,028	318,888	1,135,807	77,522	2,689,162	85,256,053	54,683,117	4,412,226	22,677,773	11,144,337	576,492	3,926,486	5,749,995	....	60,276,899	....	603,806	7,117,696	10,531	1,039,706	4,354,081	108,827	293,073	304,737,204
Imperial	537,776	....	8,345,364	19,368,151	11,104,579	404,313	738,831	608,550	8,755,235	125,632,465	52,680,412	4,822,966	6,315,875	6,191,758	....	1,944,546	15,834,809	....	79,030,524	....	557,170	923,314	17,764	....	4,945,645	93,619	78,178	354,489,497
Barclays	13,573	....	204,756	3,229,457	1,035,042	8,730	73,244	1,947,026	5,072,257	4,796,259	9,915,441	229,313	1,042,815	....	2,250,831	....	224,950	....	3,244,869	....	....	....	115	....	602,260	25,083	8,065	35,032,372
Total	9,134,862	2,655,535	140,231,531	441,147,299	218,091,752	99,888,755	1,957,948	44,651,841	182,058,114	1,712,010,919	1,385,111,099	123,868,430	175,501,438	85,370,987	212,062,340	108,081,937	124,746,935	111,245,380	1,045,673,650	129,099,305	6,239,158	27,424,450	1,165,376	4,157,471	62,128,729	2,309,421	18,641,501	6,612,531,155

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

▲Total assets include $127,874,867 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING SEPTEMBER 10

Range 1945 High	Low	Div R'te $	Sept. 8 Y'ld %		Sales	Last Aug. 31	Week end. Sept. 10 H	L	Cl'se
5¼	2½	.	...	Abitibi	8142	4½	4⅞	4⅜	4⅜
64¾	44	.	...	Do. pref. 6%	3240	63¼	64¾	62	63¼
170	140	.	...	Do. pref. 7%	95	165	168	165	165
17½	17	.	...	Acadia Atlan A	2818	17¼	17⅞	17¼	17¼
100¾	99	.	...	Do. pref.	55	99¾	99¾	99	99¼
14½	9¼	.	...	Acme Glove	75	12¼	11	11	11
19	14	.	...	Algoma Steel	440	15¾	16	15¼	15⅞
101¼	97	5	5	Do. pref.	16	101	101	101	101
107	100	5	4.7	Alum of Can p	196	105¼	106	105	106
129¼	94½	8	6.1	Aluminium	285	120	121¼	119	121
20	13	*.60	...	Amal. Electric	5	18½	18	18	18
27½	20	.80	3.4	Asbestos	5210	25¼	27⅞	25¼	27¼

Range 1945 High	Low	Div R'te $	Sept. 8 Y'ld %		Sales	Last Aug. 31	Week end. Sept. 10 H	L	Cl'se
105¼	101½	5	4.8	Do. pref.	80	105¼	105¼	105	105
109	90	2.50	2.4	Goodyear Tires	10	107	109	109	109
57	53½	2.50	4.9	Do. pref.	95	55	56	55	55
6	4½	.	...	Gt. Lakes Pap.	575	5½	5⅞	5½	5½
6¼	4	.	...	Do. Vot. tr. c	83	5½	5½	5¼	5¼
33½	23	.	...	Do., Vot. tr. p	114	29	29¼	28	29¼
14½	5¼	.	...	Gt. W. Saddlery	10	5½	8	8	8
7¼	5½	.	...	Gurd, Chas.	150	7½	7¼	7¼	7¼
12½	8½	.	...	Gypsum, Lime	3145	11½	12	11½	11¼
17	15	.08	...	Halifax Fire	33	17	16½	16½	16½
8½	6¼	.	...	Ham. Bridge	734	7	7¼	7	7
17½	16	.90	5.3	Ham. Cot.	160	17¼	17¼	17	17
8¼	6¼	.20	2.5	Harding Carpet	300	8	8	8	8
20	15¼	†.50	...	Hayes Steel	200	20	18½	18½	18½

Range 1945 High	Low	Div R'te $	Sept. 8 Y'ld %		Sales	Last Aug. 31	Week end. Sept. 10 H	L	Cl'se
101¼	90	4.50	4.5	Do. pref.	147	101	101¼	101	101¼
30	19½	1	...	Wilsils	100	22	21	21	21
11½	7	.	...	Windsor Hotel	37	10	11	11	11
14½	6	.	...	Winnipeg El. A	1945	10½	11½	10¼	11½
95	68½	5	5.6	Do. pref.	81	88½	88½	85	85
14	9½	.40	2.9	York Knitting	60	13½	14	13¼	13¼
29½	22½	.80	2.8	Zellers	10	29	28½	28½	28½
29½	26½	1.50	5.3	Do. pf. 6%	11	28½	27	27	27

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra.

Mining Stocks

Range 1945 High	Low	Div. Rate $	Sept. 8 Yield %	Company Sales		Last Aug. 31	Week Ending Sept. 10 High	Low	Close
3.00	2.17	†.04	....	Mad R. L.	9,510	2.95	2.96	2.90	2.96
4.20	3.25	.....	....	Malartic G.	3,725	3.70	3.80	3.65	3.70
.09	.02	.....	....	Man. & East	3,500	.05	.05½	.05¼	.05½
.15½	.08	.....	....	Maralgo	18,505	.10	.12½	.09	.12½
1.39	.77	.....	....	Marcus Gold	44,100	1.38	1.39	1.25	1.30
.36	.31	.....	....	Marlon R.	45,300	.35	.36	.31	.32
69.50	59.25	2.22 and 1.11 x	5.2	McIntyre	140	64.50	64.75	64.60	64.75
1.85	1.35	*.07	....	Mc. R. L.	10,000	1.62	1.63	1.59	1.60
.08	.04½	.....	....	McLennan C	17,500	.06½	.06½	.06	.05½
.45	.16	.....	....	McMarmac	32,800	.34	.36	.34	.34
.39	.22	.....	....	McWatters	3,100	.28	.28	.27	.27
7.00	1.85	.....	....	Mining Corp	5,255	6.30	6.30	6.20	6.20
.20	.06	.....	....	Minto Gold	25,650	.09	.11½	.09½	.10
1.10	.53	*.04	....	Moneta	5,800	.72	.72	.70	.70

Range 1945 High	Low	Div. Rate $	Sept. 8 Yield %	Company Sales		Last Aug. 31	Week Ending Sept. 10 High	Low	Close
15.88	11.50	†.20	....	K. Addison	12,100	13.50	15.88	13.15	15.88
1.00	.19½	▪.05	....	Kerr Lake	300	.90	.60	.60	.60
.28	.05	.....	....	Kirk. Gold	1,000	.18	.16	.16	.16
2.25	.50	.....	....	Kirk H. Bay	5,300	2.00	2.01	1.75	1.90
1.57	1.00	.....	....	Kirkland L.	21,100	1.54	1.54	1.47	1.47
.40	.10	.....	....	Kirk. Town	15,750	.33	.38	.31	.36
.32	.09	.....	....	Kootenay B.	750	.09	.10	.09	.10
5.15	2.34	.....	....	Labrador	925	4.70	4.80	4.70	4.70
1.75	1.05	*.02	....	L. Dufault	4,010	1.20	1.26	1.10	1.10
.24½	.12	.....	....	L. Fortune	18,500	.12½	.16	.13	.14½
24.75	16.85	.80	3.5	Lake Shore	1,200	21.00	21.50	21.00	21.25
7.25	6.25	*.22	....	Laluz	150	6.50	6.50	6.50	6.50
9.15	6.15	†.15	....	Lamaque G.	500	8.00	8.00	8.00	8.00
.22	.09	.....	....	Lapa Cad.	12,700	.14½	.14	.13	.13
.35	.25	.....	....	Lapaska	14,300	.29½	.32	.27	.27
.10	.03	.....	....	Lebel Oro	18,000	.05	.05	.05	.05
1.50	1.15	.08	5.5	Leitch Gold	6,300	1.49	1.50	1.48	1.49
.48	.28	.....	....	Lexindin	18,200	.35	.33	.28	.28
.94	.43	.....	....	Lingman L	273,850	.70	.94	.70	.91
2.20	1.23	*.06	....	Little L. L.	4,600	1.98	2.00	1.90	1.95
2.09	.80	.....	....	Louvicourt	15,650	1.75	1.70	1.58	1.58
.80	.40	.....	....	Lynx Y. K.	48,200	.51	.51	.40	.42
4.50	3.85	†.05	....	Macassa	4,885	4.30	4.30	4.30	4.30
2.20	1.15	.....	....	MacDonald	12,831	2.05	2.10	2.00	2.10
3.50	2.20	*.05	....	MacLeod C.	4,700	3.25	3.25	3.10	3.10

Range 1945 High	Low	Div. Rate $	Sept. 8 Yield %	Company Sales		Last Aug. 31	Week Ending Sept. 10 High	Low	Close
.19	.07½	.....	....	Temiskaming	3,500	.12	.12½	.10	.12
.88	.51	.....	....	Thompson	10,300	.60	.62	.60	.62
3.05	.80	†.02	....	Toburn G.	160	1.95	1.90	1.90	1.90
.48	.22	.....	....	Towagmac	850	.29	.29½	.27	.27
3.15	1.40	.....	....	Trans Res.	16,000	1.50	1.52	1.41	1.41
35.50	32.50	.....	....	Uchi Bonds	3,100	34.75	34.75	34.00	34.12
.61	.30	.....	....	Union Min.	11,416	.42	.45	.30	.42
2.60	1.85	†.02½	....	Upper Can.	6,850	1.95	1.97	1.91	1.95
16.50	11.00	†.10	....	Ventures	1,211	12.25	12.25	11.75	12.25
1.70	.63	.....	....	Vicour	2,200	.65	.70	.63	.65
5.10	3.40	†.60	....	Waite Am.	2,949	3.65	3.70	3.60	3.70
1.77	1.20	.....	....	Wasa Lake	19,500	1.40	1.41	1.38	1.40
.57	.38	.....	....	Wekisko	2,100	.53	.48	.47	.47
1.63	.79	.....	....	West Mal.	4,000	.82	.85	.82	.85
.04½	.01½	.....	....	Whitewater	3,000	.01½	.01½	.01½	.01½
.41	.08	.....	....	Wiltsey C.	175,900	.19	.22½	.16	.17
5.00	2.30	†.15	....	Wright-Har.	1,000	4.40	4.35	4.30	4.35
.65	.35	.....	....	Yellorex	13,800	.42	.45	.40	.40
.25	.03½	▪.10	....	Ymir Girl	1,500	.17½	.17	.16	.16

Oil Stocks

Range 1945 High	Low	Div. Rate $	Sept. 8 Yield %	Company Sales		Last Aug. 31	Week Ending Sept. 10 High	Low	Close
.14½	.07	.....	....	Acme G&P.	4,500	.09	.10	.09	.10
.19	.10	.....	....	Alta P Cons	1,380	.14	.16	.13	.13
2.30	1.25	.....	....	Ajax	500	1.90	1.95	1.95	1.95
.09	.05½	.....	....	Anaconda	3,000	.06	.05½	.05½	.05½
1.13	.70	†.05	....	Anglo Can.	4,910	.85	.88	.87	.87
.73½	.33	.....	....	Br. Dom.	122,205	.35	.42	.33	.40
2.15	1.70	.10	3.6	Calg & Ed.	1,625	1.77	1.85	1.76	1.76
.30	.20	.....	....	Calmont	14,400	.23	.26½	.24	.26
.26	.23	†.01	....	Commoil	1,100	.26	.26	.26	.26
.85	.35	.....	....	Common P.	1,000	.48	.45	.45	.45
.40	.28	.....	....	Dalhousie	1,150	.32	.33	.33	.33
.17	.12	.....	....	Davies Pete.	2,200	.14½	.14½	.14½	.14½
.26	.09	.....	....	East Crest.	41,500	.10½	.10½	.10	.10
1.58	1.25	.....	....	Foothills	800	1.45	1.40	1.35	1.40
.15	.10	.....	....	High Sarcee.	1,600	.12	.11	.11	.11
4.30	3.05	.15	3.9	Home	5,755	3.65	3.70	3.55	3.60
.18	.03½	.....	....	Homestead.	28,000	.11	.12	.10	.10½
.09	.05	.....	....	Mercury	1,000	.08½	.09	.09	.09
4.30	3.05	.15	3.9	Home	5,755	3.65	3.70	3.55	3.60
.18	.03½	.....	....	Homestead.	28,000	.11	.12	.10	.10½
.09	.05	.....	....	Mercury	1,000	.08½	.09	.09	.09
.34	.14	.....	....	Midcont.	75,700	.14½	.16	.14½	.15½
.26	.17	▪.02	....	Model	2,000	.20	.22	.22	.22
.19	.09½	.....	....	Nat Pete.	2,000	.17	.16	.15	.16
.20	.05	.....	....	Nordon	1,025	.10	.10	.05	.10
.09½	.03½	.....	....	Oil Select.	500	.04½	.04½	.04½	.04½
.60	.40	.....	....	Okalta	1,700	.44	.41	.40	.40
.18	.07½	.....	....	Pacalta	14,300	.08½	.10	.07½	.08
.67½	.44	.....	....	Pacific Oil.	15,600	.54	.54	.45	.50
1.40	.50	.....	....	Pac. Pete	400	.87	.81	.81	.81
.05½	.03½	.....	....	Royal Can.	500	.03½	.03½	.03½	.03½
22.50	17.15	1.00	5.1	Royalite	175	19.50	19.50	19.00	19.00
.10	.03	.....	....	South End.	51,500	.09½	.09½	.09	.08½
.30	.15	.....	....	So. West Pete	4,100	.25	.20	.19	.20
.15	.06	.....	....	United Oils.	3,000	.12½	.12	.12	.12
.32	.12	.....	....	Vermilata	24,600	.13	.14	.12	.12½
.25	.17	▪.03	....	Vulcan	400	.22	.20	.20	.20

▪ Paid in 1943. * Paid in 1944. † N.Y. Funds. † Paid or payable in 1945
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 11	167,000	1,031,000	......	1,440,000
Sept. 10	125,500	1,246,000	......	1,440,000
Sept. 8	......	......	......	......
Sept. 7	98,200	967,000	140,433	1,800,000
Sept. 6	103,600	1,021,000	261,442	1,810,000
Sept. 5	89,700	802,000	189,877	1,330,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 10 Bid	Ask
Premier Trust	2	59	51	60
Que. Telephone	.40	7½	7½	10
Quinte Milk	.20+.10	4½	4½	6½
Real Estate L'n	2	40	..	..
Regent Knit pref.	1.60	23	22	25
Reliance Grain	...	16	16	19
River S. Mill (B)	*.50	7	7	..
Rolland Pap. pref.	6	105	105	..
Russell Indust. pf.	7	336	350	..
Sangamo	*.50	25	25	..
Scythes & Co.	*1.44	13½	..	..
Sher. Wms. pref.	2	155	155	160
Sicks Brew. pf.	...	100½	..	..
Silknit pref. (old)	...	70	..	..
Silknit (new)	...	5½	6	7
Do., pf. (N)	...	35	34½	37
Do., Scripts	...	16	15½	..
Silverwoods p. (N)	...	98	..	..
Simon & Sons	.60&.15	26½	25	26½
Do., pref.	7	111	110	..
Simpson (B) V.T.	...	27	..	..
Slater, N.	1.20	24	24	25
So. Can. Pr. pref.	6	110½	110½	..
St. Law. Flour pf.	7	141½	141	..
Stand. Clay	...	9	9½	11½
St. Pav. & Mt.	...	4½	4½	5½
Sterling Coal	...	10	7	10
Stuart, D. A., p.	.80&.20	18	18½	20
Tamblyn pref.	2.50	54½	54½	..
Thayers	...	5	6½	..
Do., pref.	*2	28½	32½	..
Theatre Props.	...	3½	3½	3½
Thrift Stores	...	13	13	14
Tip Top Tailors p.	2.62½	54	..	..
Tooke Bros.	*.75	21	20	22½
Tor. Elevators pf.	2.62½	52½	52½	54
Tor. Mortgage	5	107	105	110
Traders Bldg.	4	46	55	..
Traders Fin. (B)	...	19½	19½	21
Do. (A) Rts.	1	17½	18½	..
Do. (B) Rts.	1	19	18½	19½
Tuckett Tob. p.	7	167	165	175
Un. Amuse. (A)	*.50	22	22	25
Do. (B)	*.50	21	21	25
Viau Bisc.	...	13½	..	13
Do., pref.	5	98½	98½	100
Walkerville Br.	...	3½	..	..
Wellington Fire	*3.50	59½	..	..
W. Koot. Pr. p.	7	160	175	..
West. Grain, pfd.	...	25	39	40½
West. Grocers pf.	7	156	156	..
Wood, A&J p.	7	110	110	112
Woods Mfg. pf.	2	33	31	34
Wool Comb.	1	17½	17½	18½
Zellers pf. 5%	1.25	27	27	..

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. xExtra.

Mining Stocks

	Div. rate $	Last sale	Sept. 10 Bid	Ask
Brazil Gold	...	.12	.08	.13
Bunker Hill	...	.05½	.04	.05½
Camp Bird	...	.04	..	..

	Div. rate $	Last sale	Sept. 10 Bid	Ask
Cent. Manitoba	...	.08	.07	.07½
Coast Copper	...	.95	1.47	1.47
Cryderman	...	.01½	.01	.02½
Dentonia	...	.18	.17½	.18
East Cadillac	...	.27	..	..
George Copper	...	.23	.18	..
Gt. Y'fe "A" Rts.	...	.19	..	..
Golconda	...	.20	.20	.22
Great Falls M.	...	.01½	.01½	..
Hallnor Mines	†.15	3.90	..	..
Home Gold	...	.00½	..	..
Indian Mines	...	.02½	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.03	.04	.05
Knee Lake	...	.03	..	..
McGillivray C.	▪.02	.23	..	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.50	3.00
Moffatt Hall	...	.08	..	..
Packsack	...	.05	..	.04
Shawkey	...	.12½	..	..
Silbak Prem.	†.01	.80	.85	.90
St. Anthony	..	.06½	..	..
Star Lake	..	.03½	.01	.02
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	..	..
Wellington	...	.02½	.01	.02½
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.00½	.00½	..

Oil Stocks

	Div. rate $	Last sale	Sept. 10 Bid	Ask
Brown Oil	...	.11	..	..
Grease Creek	...	.02½	..	..
McD. Segur	...	.08½	.08	.08½
McLeod	...	.07	.06	.10
Mill City	▪.03	.12½	.10	.12
Petrol Oil & Gas.	...	.03½	..	..
Spooner	...	.10	.10	.15

	Div. rate $	Last sale	Sept. 10 Bid	Ask
Sunset	†.01	.08	.08	.08
Texas Can.	...	1.25	1.25	1.29
Trans. Alta.	...	.12	..	..
Vanalta	...	.11	.11	.14

▲Paid in 1944. ▪Paid in 1943.
†Paid or payable in 1945. xExtra.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.10	$11.14	$10.87
Hogs	18.10	18.35	17.40
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.2	105.5	103.6
Dow Jones	99.84	99.37	92.57
Fishers	115.2	115.5	113.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (May)	106.0	105.7	104.0
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Government Bonds

Sept. 11, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¼	104¾
3	Nov. 1956	103	103½
3	May 1957	102	102½
3	Jan. 1959	101⅞	102¼
3	June 1960	100⅞	101⅜
3	Feb. 1962	100¼	100¾
2	Dec. 1946	100¾	101⅛
2¼	Mar. 1948	101⅞	102¼
1½	May 1946	100⅜	101
1½	Nov. 1946	100¼	101
1½	May 1947	100½	101
1½	Mar. 1948	100⅞	100⅞
1½	Nov. 1948	101¼	100⅞
1½	Nov. 1949	100¼	100⅞
3	Oct. 1963	100	100⅞
Dom. of Canada Bonds			
3½	June 1949	101¼	102
3½	Nov. 1951	104⅜	104⅞
4	Oct. 1952	104⅞	105⅜
3½	Feb. 1952	105½	106¼
3	Oct. 1952	103⅝	104¼
3	June 1955	103	103½
4½	Nov. 1956	102¾	104¼
4½	Nov. 1957	105½	106¼
3	June 1958	101⅞	102⅜
4½	Nov. 1958	107⅞	108¼
4½	Nov. 1959	109½	110¼
3½	June 1966	103½	104¼
3	Perpetual	97⅞	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101¼
3	Jan. 1959	100⅞	101⅞
4½	Sept. 1951	125	...
4½	Feb. 1956	130	...
4½	July 1957	131¼	...
3	Feb. 1953	102¼	103¼
4½	June 1955	131⅞	...
3	Feb. 1954	117	118¼
5	Oct. 1969	128	...
5	Feb. 1970	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	115
4	Jan. 1962	127	129
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110⅞	112⅞
3	Oct. 1951	98½	100¼
3½	Aug. 1949	99⅞	101⅞
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99⅞	101⅞
3½	June 1956	101	103
3½	Nov. 1950	102⅞	104⅞
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110⅞
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104⅞
2½	May 1945	99⅞	100⅞
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102¼	103⅞
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅞	102¼
3½	Mar. 1948	101¼	102⅞
3½	Mar. 1959	102½	104
4	Nov. 1952	104¼	105⅞
3½	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	*121	*124
4	Dec. 1954	108	111
5	Oct. 1959	*127	*130
5½	Apr. 1952	*127	*130
6	Mar. 1947	112	115
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1959	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	93	95½
4	Nov. 1960	92½	95
4½	Oct. 1951	106½	109
4½	Mar. 1960	101½	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-At. 5% p.	*1.25	Sept. 15	Aug. 20
Acadia Atlantic A	.25	Oct. 1	Sept. 10
Agnew Surp. 7% p.	1.75	Oct. 1	Aug. 31
Agnew-Surp.	.30	Dec. 1	Oct. 31
Alum. of C. 5% p.	1.25	Nov. 1	Oct. 3
Amer Cyanamid	.25	Oct. 1	Sept. 4
Do., 5% pf.	.12½	Oct. 1	Sept. 4
Asbestos Corp.	0.20+0.10	Sept. 30	Sept. 1
Barber-Ellis of C.	0.12½	Sept. 15	Aug. 31
Bathurst Power	.25	Dec. 1	Aug. 31
Beatty Bros.	.50	Oct. 1	Oct. 31
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Bell Telephone	2.00	Oct. 15	Sept. 22
Belleterre M.	.10	Sept. 15	Aug. 15
Brazilian Tr. 6% p.	1.50	Oct. 1	Sept. 14
Br. Am. Bk. Note	0.20	Sept. 15	Aug. 15
Br. American Oil	0.25	Oct. 1	Sept. 5
B. C. Packers	0.75	Sept. 15	Aug. 31
B. C. Power	.40	Oct. 15	Sept. 29
Bruck S. Mills	.10 & .10	Sept. 15	Aug. 15
Burlington Steel	.15	Oct. 1	Sept. 10
Bldg. Prods.	.15	Oct. 1	Sept. 13
Calgary & Edmon.	.05	Oct. 15	Sept. 8
Can. Bread 5% pr.	.62½	Oct. 1	Sept. 10
Do., 6% pf.	1.25	Sept. 15	
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug. 24
Celanese Corp.	.50	Sept. 30	Sept. 17
Do., 1st pf.	1.18¾	Oct. 1	Sept. 17
Do., 7% 2 pf.	1.75	Oct. 1	Sept. 17
C. Crushed Stone	0.10	Sept. 20	Sept. 1
Can. Cycle 5% pf.	1.25	Sept. 29	Sept. 14
Can. Dry	.25	Oct. 1	Sept. 15
Do., $4.25 pf.	1.06¼	Oct. 1	Sept. 15
Can. Packers A pf.	0.75	Oct. 1	Aug. 31
Do., "B" pf.	0.25	Oct. 1	Aug. 31
Can. Celanese	0.25+0.25	Oct. 2	Sept. 30
Do., 7% pf.	1.75	Sept. 30	Sept. 10
Canada S.S.	.50	Oct. 15	Sept. 15
Candn. Canners	.27½	Oct. 1	Sept. 10
Do., 5% pf.	.25+.05	Oct. 1	Sept. 10
Do., 2nd pfd.	.15+.10	Oct. 1	Sept. 10
Candn. Car pf.	.52	Oct. 10	Sept. 21
Candn. Converters	.75	Oct. 1	Sept. 15
Candn. Cotton	.30	Oct. 1	Aug. 31
Do., 6%	.30	Oct. 1	Aug. 31
Cand. Oil 5% pf.	.41667	Oct. 1	Sept. 20
Can. For. Invest.	.75	Oct. 1	Aug. 31
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Food Prod.	.62½	Oct. 1	July 31
Candn. Industries	1.25	Oct. 31	Sept. 28
Do., 7% pf.	1.75	Oct. 15	Sept. 15
C. Ingersoll-Rand	0.50	Sept. 27	Sept. 15
Can. Malting Ltd.	.50	Sept. 15	Aug. 15
Can. Oil. 8% pref.	2.00	Oct. 1	Sept. 20
Can. Perm. Mtge.	2.00	Oct. 1	Sept. 15
Can. Vinegars	.15	Sept. 15	Aug. 15
Can. Pacific	.50	Oct. 1	Aug. 31
Can. Wire "A"	1.00	Sept. 15	Aug. 31
Do., "B"	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Can. Wire Box "A"	.37½	Oct. 1	Sept. 10
Cassidy's Ltd. 7% pf.	1.75	Oct. 1	Sept. 4
Central Patricia	.03	Sept. 30	Sept. 6
Central Can.	2.00	Oct. 1	Sept. 17
Chartered Trust	1.00	Oct. 1	Aug. 15
Cinzano Ltd. 5½% pf.	2½%	Sept. 29	Sept. 15
Com. Alcohols	.05	Oct. 15	Sept. 30
Do., 3% pfd.	.10	Oct. 15	Sept. 30
Consumers Gas	2.00	Oct. 1	Sept. 15
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Con. Bakeries	0.20	Oct. 1	Aug. 31
Cons. Press	.15&.25	Oct. 1	Sept. 15
Consumers Glass	.50	Oct. 1	July 30
Crown Cork	.50	Nov. 15	Oct. 15
David Frere	0.25	Sept. 29	Sept. 15
Dist.-Seagram	0.55½	Sept. 15	Aug. 25
Do., pref.	1.25	Nov. 1	Oct. 10
Dom. Dairies 5% p.	0.44	Oct. 15	Sept. 30
Dom. Found.	0.35	Oct. 1	Sept. 10
Dom. Glass	1.25	Oct. 15	Sept. 27
Do., 7% pfd.	1.75	Oct. 15	Sept. 27
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Dom. Stores	.15	Sept. 15	Aug. 18
Eng. Electric	0.25	Sept. 15	Aug. 31
Fairchild Air	.25	Oct. 15	Sept. 17
Famous Players	.37½	Sept. 29	Sept. 15
Fanny Farmer	0.37½	Sept. 29	Sept. 15
Ford A & B	0.25	Sept. 15	Aug. 25
Foundation Co.	0.35	Oct. 19	Sept. 29
Fraser Co.	.50	Oct. 25	Sept. 29
Gatineau Pr. Co.	0.20	Sept. 29	Sept. 1
Do., 5% pf.	1.25	Oct. 1	Sept. 1
Do., 5½% pf.	1.37	Oct. 1	Sept. 1
Goodyear T. 5% p.	.62½	Oct. 1	Sept. 15
Gt. West Life	3.75	Oct. 1	Sept. 20
Gt. Lakes Paper $2, A.B. pfd.	0.25	Oct. 1	Sept. 4
Gt. W. Sad. 6% 1 pf.	0.75	Oct. 1	Aug. 30
Do., 6% 2 pf.	0.75	Oct. 1	Aug. 30
Greening Wire	.15	Oct. 1	Sept. 1
Hart Battery	.10	Sept. 28	Aug. 27
Hinde & Dauch	0.25	Oct. 1	Sept. 1
Hollinger Con.	.10	Sept. 29	Sept. 1
Huron & Erie	1%	Oct. 1	Sept. 15
Imperial Tobacco	0.10	Sept. 29	Aug. 14
Do., 6% pf.	3%	Sept. 29	Aug. 14
Ind. Accept. 5% p.	1.25	Sept. 29	Aug. 31
Intl. Bronze Pwdrs	0.20	Oct. 15	Sept. 15
Do., 6% pf.	0.37½	Oct. 15	Sept. 15
Inter City Baking	.75	Sept. 29	Sept. 15
Intnl. Nickel	.40	Sept. 29	Aug. 30
Intl. Paper 5% pf.	1.25	Sept. 29	Sept. 7
Intl. Power 7% pf.	1.75	Oct. 1	Sept. 10
Invest. F., 6% pf.	.75	Oct. 15	Sept. 18
Intnl. Metal, A	0.35	Oct. 1	Sept. 10
Do., 4½%	1.12½	Oct. 1	Sept. 10
Jam. Pub. Service	0.17	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Kelvinator	1.00	Sept. 25	Sept. 14
Kirkland Lake	.02	Nov. 1	Sept. 28
Lakeshore Mines	.20	Sept. 15	Aug. 15
Lamaque G.M.	.05	Oct. 1	Aug. 28
Lang, John A.	.25	Oct. 1	Sept. 10
Louisiana Land	†.10	Sept. 15	Sept. 1
Lowney Co.	.12½	Oct. 1	Aug. 31
Macassa Ltd.	0.03	Sept. 15	Aug. 15
McColl-Frontenac 6% pf.	...	Oct. 15	Sept. 29
MacKinnon Steel 5% pf.	1.25	Sept. 15	Aug. 31
Marcus Lowe	1.00	Sept. 29	Sept. 10
Do., 7% pf.	1.75	Sept. 29	Sept. 10
Maritime Tele.	.17½	Oct. 15	Sept. 20
Do., 7% pf.	.17½	Oct. 15	Sept. 20
M'sey-Harris 6¼% p	.62½	Sept. 15	Aug. 18
Modern Cont.	.30	Oct. 1	Sept. 20
Do., 5½%	1.37½	Oct. 1	Sept. 20
Molson's Brewery	.25	Sept. 26	Aug. 31
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cottons	1.00	Sept. 15	Aug. 15
Do., 7% pref.	1.75	Sept. 15	Aug. 15
Montl. Ln. & Mge.	0.31¼	Sept. 15	Aug. 31
Montreal Tele.	0.48	Oct. 15	Sept. 15
Moore Corp.	0.55½	Oct. 1	Aug. 31
Do., 7% A&B pf.	†1.75	Oct. 1	Aug. 31
Murphy Paint	.20	Oct. 1	Sept. 15
Do., 5½% pf.	1.37½	Oct. 1	Sept. 15
Natnl. Brew.	0.50	Oct. 1	Sept. 7
Do., 7%	0.44	Oct. 1	Sept. 7
Natl. Steel Car	.25	Oct. 15	Sept. 15
N. Grocers $1.50 p.	.37½	Oct. 1	Sept. 8
Natl. Trust	2.25	Oct. 1	Sept. 15
Niagara W. Weav.	.25	Oct. 1	Sept. 6
North Star 7% p.	.08¾	Oct. 1	Sept. 10
Nova Scotia Lt. Pr.	1.50	Oct. 1	Sept. 14
Ont. Loan	1.25	Oct. 1	Sept. 15
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Ottawa Elec. Rly.	0.50	Oct. 1	Sept. 1
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & P.	.15	Oct. 1	Aug. 15
Do., 5% pref.	1.25	Oct. 1	Aug. 15
Page-Hersey	0.31¼	Oct. 1	Sept. 15
Paramount Pict.	†.50	Sept. 28	Sept. 7
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do. 7% pref.	1.75	Sept. 15	Aug. 31
Perron Gold	0.02	Sept. 29	Aug. 30
Powell River	0.25	Sept. 15	Aug. 23
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E. Dome	0.03	Oct. 15	Sept. 15
Price Bros. 5½% pf.	1.37½	Oct. 1	Sept. 4
Regent Knit. Mills	.25	Oct. 15	Sept. 15
Reliance G. 6½% pf.	1.62½	Sept. 15	Aug. 31
Regent Knit Mills	.40	Dec. 1	Nov. 1
Riverside Silk $2 p.	.50	Oct. 1	Sept. 11
Robertson, P. L., c.	.50	Oct. 1	Sept. 20
Do., $2.50 pf.	.62½	Oct. 1	Sept. 20
Russell Ind.	0.30	Sept. 29	Sept. 14
Do., 7% pf.	1.75	Sept. 29	Sept. 14
Sarnia Bridge	.25	Sept. 15	Aug. 31
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Sheep Creek	.03	Oct. 15	Sept. 29
Sherwin-Williams	.15	Nov. 1	Oct. 10
Do., 7% pf.	1.75	Oct. 1	Sept. 13
Simpsons Ltd. 4½%	1.12½	Sept. 15	Aug. 22
Silknit 5% pf.	0.50	Sept. 15	Sept. 1
Silverwood	0.20+0.05	Oct. 1	Aug. 31
Do., 40c. pr. pf.	0.20	Oct. 1	Aug. 31
Silverwood's Westn. 5% pf.	1.25	Oct. 1	Sept. 1
So. Can. Pr. 6% pf.	1.50	Oct. 15	Sept. 20
H. Simon Co.	.15	Sept. 29	Sept. 8
Do., 7% pf.	1.75	Sept. 29	Sept. 8
Standard Fuel 6½% pf.	1.00+1.00	Oct. 1	Sept. 15
Standard Pav. pf.	.31¼	Oct. 1	Sept. 1
Stedman Bros.	0.25	Oct. 1	Sept. 20
Do., 6% pf.	0.75	Oct. 1	Sept. 20
Sylvanite G.M.	.03	Oct. 1	July 28
Sunset Oils	.01	Sept. 15	Sept. 1
Tamblyn Ltd.	.20	Oct. 1	Sept. 7
Do., 5% pfd.	.62½	Oct. 1	Sept. 7
Tip Top Tailors	.7½	Oct. 1	Sept. 1
Toronto Gen. Tr.	1.25	Oct. 1	Sept. 7
Teck-Hughes	.05	Oct. 1	Aug. 28
Tooke Bros.	0.25	Oct. 3	Sept. 15
Twin City Rapid Tran. 7% pf.	1.75	Oct. 1	Sept. 20
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Viau Ltd. 5% pf.	1.25	Oct. 1	Sept. 20
Viceroy Mfg.	.07	Sept. 15	Sept. 8
Wabasso Cotton	1.00	Oct. 1	Sept. 15
Walker-Good.	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Weston, G., Ltd.	.20	Oct. 1	Sept. 10
West. Grocer	.75	Oct. 15	Sept. 14
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Wilsil Ltd.	.25	Oct. 1	Sept. 1
Woods Mfg.	0.50	Sept. 29	Aug. 31
Wool Comb.	.25	Oct. 10	Sept. 25
Wright-Harg.	.05	Oct. 1	Aug. 23

†N. Y. funds.
▪Subject to approval of Foreign Exchange Control Board.
*Initial.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	153.7	118.3	222.5	153.4	146.3	118.2	145.0	134.2
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	90.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.3
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	123.0	100.5
1945: Weekly Figures:												
Aug. 2	137.3	154.0	113.7	78.9	150.6	109.9	209.9	116.4	106.6	98.1	124.0	99.6
Aug. 9	136.7	155.9	113.1	78.5	149.7	110.4	213.0	117.5	104.6	98.2	123.8	99.7
Aug. 16	137.7	152.9	111.2	78.8	150.9	110.2	212.7	118.5	104.9	98.2	120.7	99.2
Aug. 23	138.5	154.3	111.9	78.5	150.9	109.7	212.7	118.6	104.6	98.8	121.7	99.4
Aug. 30	137.4	159.2	112.6	78.3	153.7	111.8	222.5	118.1	104.0	98.8	120.7	100.1
Sept. 6	138.0	163.9	113.2	78.6	153.0	112.5	221.3	120.0	106.4	97.7	123.0	101.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 11	154.52	127.79	80.30	28.44
Sept. 10	154.47	128.24	80.38	28.48
Sept. 8	.....	.....	.....	.....
Sept. 7	154.48	128.00	80.31	28.70
Sept. 6	153.86	128.38	80.57	28.74
Sept. 5	153.34	127.56	80.83	28.30
Month ago	149.13	123.68	83.26	28.59
Year ago	128.30	114.60	75.53	27.87
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Sept. 11	65.1	106.6	92.7	215.54	93.80
Sept. 10	64.9	106.7	92.8	214.28	93.38
Sept. 8	...	.....	...	.....	.....
Sept. 7	64.6	106.6	92.6	213.13	93.36
Sept. 6	64.6	106.3	92.4	212.55	93.81
Sept. 5	64.1	106.3	92.2	207.71	93.69
Month ago	65.6	103.0	90.6	193.48	91.73
Year ago	52.8	86.1	75.0	160.57	83.32
1945 High	67.7	106.7	92.8	215.96	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Sept. 11	177.77	56.16	33.74	65.59
Sept. 10	177.03	55.86	33.70	65.32
Sept. 8	.....	....	....	....
Sept. 7	176.61	55.46	33.76	65.12
Sept. 6	175.96	55.80	33.75	65.07

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Sept. 5	174.24	54.90	33.28	64.29
Month ago	164.24	54.53	32.33	61.86
Year ago	144.88	39.50	24.64	51.65
1945 High	177.77	63.06	33.76	65.60
1945 Low	151.36	47.03	26.15	55.85

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Canada Treasury Bills	Aug. 30	....	...	Nov. 30, '45	$75,000,000	99.90959	.363%
Canada Deposit Certificates	Aug. 28	Canadian Chartered Banks	¾%	Feb. 26, '45	57,100,000	100.	.....
Municipal							
Town of Hampstead, Que.	Aug. 13	Mead & Company	3¼%	July 1, '46-'70	40,000	...	.....
			3½%	Nov. 1, '46-'68	22,400	100.52	.....
Town of Amos, Que.	Aug. 20	Beaubien and St.-Onge & Fournier	3½%	'46-'62	90,000	99.57	3.55%
Twp. of Etobicoke, Ont.	Aug. 20	Harrison & Co.	2½%, 3%	Aug. 31, '46-'60	117,000	98.347	.....
City of Moncton, N.B.	Aug. 29	G. E. Leslie	3½%	Sept. 1, '65	65,000	104.21	.....
City & County of Saint John, N.B.	Aug. 31	F. J. Brennan & Co.	2¾%, 3%, 3¼%	Sept. 1, '46-'65	180,000	101.77	.....
Provincial							
Prov. of Prince Edward Isld.	Aug. 20	Mills, Spence & Co. McLeod, Young, Weir & Co. Bell, Gouinlock & Co.	3%	Sept. 1, '59	1,000,000	99.25	3.07%
Bond Issues							
Unity Gas Supply Co.	Aug. 28	C. R. Hamilton & Co., Regina	5%	June 1, '60	100,000	100.	.....
United Steel Corp. Ltd.	Aug. 29	Gairdner & Co.	3½%	Sept. 1, '46-'65	600,000	...	.....
		Gairdiner, Wardrope & Co.	4%	Sept. 1, '60	1,000,000	100.	.....

Unlisted Mines

Approximate quotations, 4 p.m., Aug. 31, subject to confirmation.

	Bid	Ask
Abenakis	.11	.13
Ace Yell	.08	.10
Adan Que	.10	.15
Addingt'n	.02	..
Adian	..	.20
Admiral Y	.30	.40
Adnaron	.05	.08
Adv R L	.26	.29
Aiken	.25	.28
Alb old	.13	..
Alb new	.37	.40
Alcan Yell	.07	.09
Alex R L	.38	.40
Alger	.40	.43
Aljo	.05½	.06½
Alpha L	..	.05
Am Gold	.05	.09
Am Kirk	.15	.17
Am Lard	1.35	1.45
Amb Oils	..	.30
Amer Yell	.30	.33
Amicmica	.20	.25
Amm Gold	.01	.03
Anglo R	1.15	1.25
Anglo Por	.07	..
Ann'que	.13	.15
Anoki	.10	.11
Ansley	.23	.26
Apex Oil	.06	.07
Arg Yell	.14	.15
Argosy	.05	..
Argus Int.	.70	..
Arken	..	.16
Armada	..	.40
Arno	.07½	.08
Arnt old	.06	.07
Arrowh'd	.03	..
Asher	.21	.24
Ashton L	.09	.11
Athona '37	.18	.21
Auconda	.28	.32
Audley	.06½	.08
Audora	..	.08
Aumo Por	.21	.25
Aunite	.03	..
Auriac	.12	.15
Aur Yell	.20	.23
Auterra	.06½	.09
Auvillebon	..	.12
Balboa	.36	.38
Balmoral	.25	.30
Banner	.15	.18
Bar L old	.20	..
Beacon	.90	1.00
Beatrice	.27	.29
Beaucourt	.52	.55
Beaulieu	.85	.90
Belgold	.20	.25
Belle Yell	.20	.30
Bellemac	.18	.20
Bellezone	..	.10
Bell River	.05	.07
B'que old	.07	.11
B Game	1.00	1.30
B Master	.01½	..
Big Miss	.03	.06
Bilmac	.01	.03
Birch Bay	..	.07
Biroco	.08	.11
Blondor Q	.15	.18
Blue G	.09	.11
Bonsecour	..	.20
Bonterra	..	.28
Bourbon	..	.15
Bour Cent	.23	.26
Bouscad	.15	.18
Bouzan	.18	.21
Bowie	..	.18
Boycon	.28	.32
Boyd Kirk	.04	..
Brae Br	.05	.06
Bravo Yell	.09	.11
Brengold	.06	.09
Brett Tr	..	.02
Bright R L	.08	.10
Brock	.12	.14
Brown Oil	.14	.17
B. R. X.	.14	.16
Bryhern stock	100.00	.90
Bryhern units	100.00	175.00
Buff R L	.36	.39
Burgess	..	.30
Burley P	.04	.06
Burton	..	.15
Burscott	.19	.22
Burvan	.02½	..
Cabala	.03	.08
Calder B	.12	.14
Call F F	.05	.07
Camex Synd units	..	300.00
Camiaren	.13	.15
Can Rad	.14	.18
Can Kirk	.01½	..
Cap Rouyn	..	.01
Cap Yell	..	.25
Card Yell	.08	.10
Carricona	.05	.07
Cart Mal	.10	.11
Casakirk	.20	..
Casey Con	..	.02
Cass Yell	.25	.30
Cent Cad	.27	.29
Cent Man	.06	.08
Centremaq	.42	.47
Cheminis	.26	..
Chimo	.26	.29
Cinc. Porc	.26	.29
Cipway	..	.20
Clarendon	..	.50
Clarnor	..	.20
Clarry	..	.17
Clas Stur	..	.10
Clav Porc	.33	.36
Clif Cons	.02½	.05
Clinger	.09	.11
Cluny	..	.17
Cobagold	..	.07
Cob Prod	.15	..
Cock R L	.08	.09
Colomac	.58	.61
Columb	.19½	.21
Comara	.40	.45
Comb Lard	..	.06
Cons. Chib	.53	.58
Cont D D	..	1.10
Cont C'per	.09	.11
Cont Kirk	.15	.18
Cour Gold	.20	.23
Courtmont	.32	.35
Coventry units	..	8.00
Coventry stock	..	.30
Craibbe	.55	.60
Cres Kirk	.03	.05
Croscourt	.13	.15
Crow Gold	.12	.15
Croydon R	.18	.19
Culver G	.26	.29
Cuniptau	..	.02
Cuyuni	1.43	1.48
Dack Cr	.04	.06
Da-Ker-A	.07	.10
D'Aragon	.40	.45
Darkwater	.02	.05
Darrell G	.02	.04
Deane Cad	.05	.07
Deb Yell	..	.27
Delandore	.13	.17
Delcore P	..	.26
Delhi Tem	..	.10
Delo P Tr	1.00	..
Delwin	.03	..
Delwood P	.02	.05
Demp Cad	.10½	.11½
Derlake	.06	.08
De San N	.10	.14
Desjardins	.04	..
Dest Vall	..	.16
Dext R L	.85	.95
Diaterra	..	.18
Dickens	1.45	1.50
Disc Yell	..	.45
Div Min	.32	.35
Dolph Yell	.21	.24
Dom Expl	..	.14
Dom Mal	.10½	.11½
Dom Nick	..	.09
Dom Porc	.12	.17
Dona Pat	.05½	.07
Dongold Synd units	1.00	5.00
Donrand	.10	.13
Don Lard	.01	.02
Dorbaska	..	.09
Dortera	..	.30
Dovercliffe	..	.15
Drake Yell	.15	.25
Drewmaq	.22	.25
Dub Gold	.29	.33
Dulama	..	.25
Duluth RL	.33	.35
Dumar	.24	.27
Dumico	..	.15
Dun Rou	..	.15
Dupmalar	..	.25
Duport	.15	..
Duvay G	.44	.47
Eastcourt	..	.40
E Rouyn	.25	..
Eastward	.24	.27
Echo Ind	..	.25
Edena	1.00	..
Edwaska	.18	.21
El-Bonanz	.01	..
Elmac	.33	.36
Electra P	.14	.15
Eliz G	.02	..
Ellburn P	..	.12
Elmes	.03	..
Erin Kirk	.05	.07
Esther	..	.35
Eureka	1.80	1.90
Faulk L	.05	.08
Fernland	.13	..
Figuery	..	.30
Fiske	..	.01
Fleet Yell	..	.25
Fleming	.05	.07
Flin Flon	.02½	.04
Flobec	.05	.07
Fontana	.13	.15
Fort Yell	.15	.17
Forty F	.80	.85
Franco	.30	.37
Fred Yell	5.00	6.00
Front R L	..	.05
Gachin H	.12½	.15
Galatea	.09	.12
Garrymac	..	.10
Gate Pat	.03½	.05
Geraldton	.02	.04
Gilbec	.04	.05
Gilbert	..	.30
Girard L	.07	.10
Glenecona	..	.15
Goldbeam	..	1.75
Gold C P	..	.60
G Front	.05	.08
Gold Sum	.01	.03
Gold Vall	..	.15
Goldknife	..	.15
Goldora	.34	.36
Goldvue	.21	.25
Goldwin	..	2.00
Goodrock	.04½	.05½
Gordon L	.08	.10
Gotham	.30	.35
Gothic	.25	..
Gt B Oil	..	.05
Grt L Iron	.03	.05
Great Yell	.37	.40
Greenlie	.11	.14
Gunflint	.03	.05
Gypsy Yell units	100.00	175.00
Habitant	..	.33
Hald R L	.15	.18
Harp Mal	.08	.10
Harricana	.07	..
Hayes Cad	.05½	.06½
Head R L	.22	.25
Hey R L	..	.18
Hiawatha	.15	..
Highridge	.09	.11
Hislop	..	.08
Horne Ft	.22	.25
Hoyle G	.31	.34
Hub Yell	..	.30
H B Mines	.08	..
Hugh Mal	.24	.27
Hugh Pam	.19	.22
Humlin	.42	.45
Hutch L	.04	.05
Ind. Min	.25	.28
Indian L	.67	.70
Indyke	.35	.40
Ing Yell	..	.15
Insco	..	.45
Inter Tung	..	.05
Irvin Porc	.08	..
Jasper P	..	.17
Jen Yell	.05	.07
Jeph	.25	.30
Jerobo	..	.20
Jerome	.50	.60
Joan Dav	.08	.10
Jodelo	..	.04
Jowsey D	.15	..
Kamlac	.31	.34
Kaw Crow	.05	.07
Kaymac	.60	.70
Kega	..	.28
Kelrowe	..	.10
Kelson RL	.06	..
Kencour	.15	.18
Kenda P	.40	.45
Kenikonda	..	.35
Kenridge	..	.27
Kenroy	.08	.12
Kenwest	.04	.06
Keora	.01	.03
Kewagama	..	.13
Keymor	..	.25
Kiena	..	.14
King Kirk	.02½	..
Kinojevis	.27	.30
Kirk Gate	.06	.08
Girk G R	.16	.18
Kirk Hunt	.01½	..
Kir Vit	.02	.04
Kiska	..	.22
Kiwago	.39	.42
Knee Lake	.03	..
Korby	..	.37
Lacloth	..	.17
Lac Teck	..	.01
Lady Rou	..	.27
Lafay L/L	.04	.05
Laguerre	.31	.34
L Caswell	.02½	.05
L Expanse	.20	.23
Lake Porc	.18	.23
Lake Gen	.03	.05
L Mines	6.75	8.00
Lakeridge	.04	.07
L Rose	.02	..
L Rowan	.06	.08
Lake Kirk	..	.08
Lapalartic	..	.20
Lar Add	.07	.09
Lardego	.01	.02
Larder U	.06½	.08
Lardon	..	.15
Largold N	.16	.20
Largold O	.01	.05
Laroma	.07	.09
La Salle	.27	.30
Lassie R L	.29	.31
Lavalie	.13	.15
Legardo	.05	.06
Leon Mal	..	.26
L Pershing	..	.12
LL Lagoon	.00½	.01½
Louvore	.11	.13
Louvre	..	.14
Low Can	.05	.07
Lowery P	.28	.35
Lundward	.45	.50
Mac R L	.04	.07
MacFar C	..	.03
Macfort	..	.05
Macjoe	.01½	..
Mada Yell	.18	.21
Magnet C	.55	.60
Magnet L	.10	..
Mainbreak	..	.25
Majormica	..	.07
Major Oil	.12	.14
Malbec	.15	.18
Mall R L	.29	.32
Mallick	.18	.22
Man B N	.03	.06
Mandy	.22	..
Manh Yell	..	.30
Manterre	.13	.15
Marbenor	.50	.53
Marg R L (1940)	.08	..
Marq L L	.07	.08
Martin B	.20	.22
Martin B units	5.00	..
Martin Mc	.29	.32
Mary Ann	.08½	.10
Mas Mal	..	.12
Mate Yell	.20	.23
Match Can	.04½	.07
Match Con	.32	.36
M Spiers	.00½	..
McC R L	.27	.28
MacD M	2.00	2.10
McFinley	.40	.50
McKay Exp units	12.50	..
McLarin-P	.02	.05
McM R L	.13	.15
McMillan	.00½	.01½
McVittie	.05	.08
McVit K	.01½	.03
Meew S units	..	7.00
Meew Yell	..	.30
Mercury	.40	.50
Metalore	.02	.04
Mica	.20	.25
Mic-Mac	..	.25
Middle B	.05	.07
Midwest	..	.04
Mildale	.09	.12
Miles R L	.26	.29
Miller Green units	1.90	..
Millrock	.05	..
Mills R L	.06	.08
Minedel	.03	..
Mink Lake	.20	.25
Mintrock	..	.15
Miracle Y	..	.50
Mitnor	.16	.20
Mitto Per	.06	.09
Moffat Hall new	.03½	.04½
Mohawk	.04	..
Mohawk P	.03½	.04½
Moire Yell	.04½	.06
Molyjevis	.12	.15
Montclerg	.13	.16
Morris K	.02	..
Moosew'd	.05	.07
Mooshla	.03	.06
Murbell	.08	.10
Murmac	.37	.40
Murphy	.12	..
Mylake	..	.25
Mylamaque old	..	.03
Mylamaque new	.26	.30
Natl Mal	.39	.41
Naybob new	.56	.60
Naybob old	..	.05
Naylor	..	.12
New Aug	.30	.32
N Barb L	.05	.07
New Mal	.10	.13
New R Oil	.05	.06
Newbec	..	.02
Newcor	.40	.50
N North	.36	.39
Newport	.17	.20
Nicholson	.12	.14
Nickel O	2.00	..
Nicola	.00½	.00¾
Night H P	.03	.06
Norbeau	1.20	1.30
Norcourt	.10	.13
Nor Persh	.09	.11
Nor Mal	.17	.20
Normar	.15	.18
Normanco	..	.35
Norseman	.22	.24
N Am M	.02	.06
N Belle	..	.50
North Mal	.04	.05
N Range N	..	.20
N Siscoe	.12	..
N Whit M	.07	.10
North Tin	..	.11
Nortyne	.04	.06
Norwin	..	.05
Novell P	.11	.13
Numalake	.25	.30
Numaque	.12	..
Nyco	.19	.22
Obalski	.23	.25
Obaska L	.45	.50
Okiend	.09	.10
Olivet	.05	.06
Ont Pyr	.09	.11
Ont Nickel	.01	.03
Opemiska	.17	.20
Orcour	.09	.11
Ordala	..	.15
Oriole	.01½	.03
Orpit	.14	.16
Ortona	.32	.35
Orvalley	.09	.11
Ossian	.00½	.02
Ouilette	..	.35
Pacalta old	.02	.04
Pacific N	.15	.17
Pac Persh	.35	.36
Pamon	..	.20
Panamint	..	.20
Pan-Can	..	.12
Pap Yell	..	.25
Paquette	..	.02
Paquin	.35	.40
Para R L	.18	.22
Parbec	.15	.18
Parent L	..	.17
Parterre	.10	.15
Pascalis	.40	.43
Patnora	.15	.18
Paulore	.04	.05
Pawnee K	.01	.03
Payne Yell	..	.25
Payore C	.13	.16
Peg Tan	.90	1.10
Pelangio	.08½	.10
Pell L	.10	..
Pennaque	.06	.09
Pen-Rey	..	.25
Pensive Y	.16	.18
Peribec	.05	.10
Pershon	.09	.11
Petitclerc	.22	.24
Phelps	.20	.23
Phil Yell	.18	.20
Phoenix M	..	.04
Piccadilly	.44	.46
Pinnacle	.12	.14
Pipe Nar	.12	.15
Pitt Gold	.30	.40
Planet G	..	.04
Polaris	.03	..
Pontiac Rou old	.30	.33
Poona G	.06	.08
Porc G R	.04	..
Porc G T	..	.25
Porc L	.04	.06
Porc Sou	..	.25
Porc Un	.02	.05
Porc Wat	.03	.05
Porquin	.03	.06
Port Cald	.07	.12
Portland	.17	.20
Potterdoal	..	.01
Presdor	.08½	.09½
Princess P	.10	.15
Primus	.20	.24
Privateer	.47	.50
Que Man	.50	.55
Quejo	.12	.15
Quemartic	.00½	..
Quintal	.18	.20
Rahill	.12	.15
Rainville	.24	.26
Rajah	.11	.13
Rambull	.06	.08
Rand Mal	.21	.23
Randona	..	.13
Ranney	..	.20
Rare M P S		480.00
Raylartic	..	.05
Raym Tibl	.17	.20
Ray D'Or	.09	.12
Rebair	.47	.50
Redaurum	.16	.19
Red Bank	..	.12
Red Crest	.12	.16
R L G Sh	.08	..
Redruth	.17	.22
Redwood	.06½	.08
Regina Y	.05	.07
Renabie	.75	1.25
Renfort	.07	.09
Resenor	.33	.35
Rexterra	.32	.35
Rhyolite R	.06	.08
Ribago R	.09	.11
Rich Gr	.23	.25
Richmac 1936	.23	.26
Rice Lake	.02	.04
Ritchie	.02	..
Ritoria	.07	.09
Ritz Lard	..	.06
Robb Mont	..	.02
Rocdor	.20	.25
Rochette	.35	.37
Roeanor	.04	.07
Ronal	.20	.23
Ronnoco	.17	.20
Rose G	.05	..
Rossmore	.01	.04
R D'Or	.10	..
Rush Lake	.30	.33
Rusk Porc	.15	.18
Russ Kid	.18	.21
Rou Rew	..	.03
Roy G Synd units	1.50	..
Russ R L	.17	.20
Russett R L units	2.50	..
Sach R	4.25	..
Sangold	..	.15
Sanita	.25	.29
San Pedro	..	.23
Sanshaw	.04	.07
Santiago	.24	.27
Sava Yell	..	.25
Scott Chib	.13	.15
Scout P	..	.25
Senore	.09	.12
Sentinel	..	.20
Sepha	.03	.05
Sev Mal	.20	.23
Shawkey	.06	.09
Sheldon	.39	.42
Shenango new	..	.03
Shenango old	..	.02
Silanco	..	1.15
Silco	..	.37
Simon L	.28	.30
Skookum	..	.02
Skynner L	.07	.09
Slate B	.35	.45
Slave L	..	.04
Smelter G	.02	.04
Snow L	..	.26
Snowshoe	.03	..
Springpole	.18	.20
S A Gold	1.00	1.10
S Dome L	.20	..
S Keora	.02	.03½
S Malar	.01	..
Spina P	..	.10
Stad Rouyn 1944	.82	.85
Stand G	.50	.55
St. Anth	.02	.05
Starlight	.15	.18
Starrat-Ol	.59	.62
Steeloy	..	.55
Straw L B	.02	.04
Sudbury M	..	.02
Sull Bour	..	.25
Sun Bear	.14½	.16
Sunset Y	.42	.46
Surf Inlet	.30	.32
Taku	.70	..
Tasmaque	..	.25
Terrebonne	..	.15
Terr. Expl.	..	150.00
Thib	..	.05
Thomaque	.15	.17
Thornhill	.17	.20
Tibble G	.33	.36
Tiff Yell	.12	.14
Tobico	.03½	.04½
Tombill	.20	.23
Tonawand	.00½	.01½
Torbec	.12	.17
Tovarich	.04½	.05
Transcon	.14	.17
Transterra	..	.30
Trojan G	.40	.50
Tungold	..	.20
Tyranite	..	.17
Uchi	.04	.06
Unigo	..	.40
Univ Pete	.05	.08
Val d'Bell	.08	.10
Valdona	..	.30
Val D'Or	.50	.65
Val Mal	.02	.04
Vanacour	.19	.22
Verity P	..	.07
Vic Ore	..	.12
Villbona	.25	.35
Vincent M	.95	1.05
Vine Per	.09	.12
Vinray	.09	.12
Virginia R	.44	.42
Virgo L	..	.29
Virita P	.01	.03
Wadasa	..	.25
Wakeko	..	.13
Walker P	.08½	.09½
Walterra	..	.20
Wampum	.17	.19
Wedd R	.07	.09
Wekusko	.45	.48
Wells L L	.10	..
Wembly	.10	.13
Wesley	.04	.05
West Pete	..	.17
West R L	.11	.13
Wes Oil	..	.07
W S Mal	.04	.06
West Cad	.02	.04
White E	.01	.03
White W	.02	..
Wildor	.10	.15
Winabi	.12	.14
Wilport	.06	.09
Winora	.26	.28
Wilson RL	.04	.06
Wilwood	.05	.07
Win Lar	.11	.13
Wingait	.26	.29
Wingold	.08	..
Win C R	.02½	.05
Win Ex R	..	.01
Wisik	.05	..
Woco	.01½	.02½
Wood B T	..	10.00
Wood Cad	.01	..
Yalta	..	.35
Yama Gold	..	.05
Yell G	1.50	1.75
Young D	.28	.32
Young S	.04	.07
Zakor	.23	.28

Unlisted Stocks

(Compiled from quotations by Kippen & Co. Inc., Plaxton, McDonnell & Co. and Kamm, Garland & Co.)

Sept. 11, 1945

	Bid	Ask
Aikenhead Hardware Co.	26.00	....
Anglo Can. Telephone A	9.75	10.75
British Mortgage & Trust	150.00	160.00
B. C. Sugar	90.00	93.00
Canada Machinery com.	9.25	10.00
Canada Paving 1st pfd.	5.50	....
Canadian Airways	2.00	3.00
Canadian Fairbanks com.	...	27.00
Canadian General Invest.	7.00	8.00
Can. Ingersoll Rand	59.00	62.00
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	52.00	60.00
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	*5.00
Chase, A. W., units	28.50	....
Colonial Steamships com.	83.00	88.00
Commercial Finance com.	9.00	....
Commercial Life 10% paid	6.50	8.50
Commonwealth Int.	3.43	3.78
Confederation Life Assoc.	139.00	....
Continental Life 20% pf.	33.00	37.50
Crown Trust Co.	75.00	....
Detroit Internat. Bridge	20.50	23.00
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.50	....
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	4.00	4.50
Foreign Power Sec. pfd.	18.00	25.00
Galt Brass com.	23.00	....
Goderich Elevator & Trans.	16.00	17.00
Great Lakes Power pfd.	114.00	116.00
Great West Life	340.00	....
Guardian Realty pfd.	28.00	33.00
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	51.00	55.00
Gurney Foundry pfd.	2.60	3.25
Hart Battery com.	8.00	7.75
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	50.00	51.00
Loblaw Groc. Inc.	15.50	16.50
London & West. Trust $100	75.00	....
Manufacturers Life Ins.	260.00	....
Midland Loan & Svgs. $10	14.00	17.00
Monarch Life Assce. 20%	56.00	....
Monarch Mtge. units	2.75	4.00
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	76.00	....
Morrison Brass pfd.	3.50	4.50
National Drug & Chem. c.	5.00	[illegible]
National Hosiery pfd.	3.50	5.50
National Hosiery com.	3.00	5.00
New Brunswick Telephone	12.00	15.00
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	54.00	....
Provincial Bank of Canada	12.50	13.25
Provincial Paper pfd.	107.50	109.50
Prudential Trust	8.00	10.00
Ruddy, E. L., pfd.	140.00	155.00
St. John Drydock pfd.	102.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	6.00	8.00
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd.	96.00	100.00
Sterling Trust	83.00	....
Sun Life Assce.	375.00	390.00
Third Can. Gen. Inv.	3.30	4.00
Toronto Carpet pfd.	96.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	71.00	75.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	*27.50
Victoria Trust & Svgs.	104.00	....
Waterloo Mfg. com.	7.50	8.25
Western Assurance com.	58.50	....
Western Grain com.	.75	1.25
Western Grain pfd.	37.50	40.00
York Trading com.	5.50	....

Wheat Prices

Winnipeg Grain Futures

Week to Sept. 11, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Sept. 11
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.64	1.04⅛	Oct.	1.66	1.57	1.59⅜
1.53⅜	1.24⅛	Dec.	1.55⅞	1.47¾	1.48½
1.51½	1.34⅞	May	1.52½	1.45⅛	1.45¾
......	......	July	1.44⅜	1.39	1.42⅞

*At ceiling.

Cash Quotations

For Week

	Sept. 11 High	Sept. 11 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.66⅞	1.62⅞	1.64	1.56¾

*At ceiling.

DIVIDEND NOTICES

The Bank of Nova Scotia

DIVIDEND NO. 304

Notice is hereby given that a Dividend of twenty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of October 16th, 1945, and that the same will be payable on and after Thursday, the first day of November next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. D. BURNS,
General Manager.

Halifax, N.S., September 11th, 1945.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 71

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share being at the rate of 6 per cent. per annum has been declared on the 6% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending September 29th, 1945 payable October 15th, 1945 to shareholders of record at the close of business, September 29th, 1945.

By Order of the Board.

FRED HUNT,
Secretary.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1945, payable October 1st, 1945, to shareholders of record at the close of business September 15th, 1945.

By Order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
August 7th, 1945.

Kirkland Lake Gold Mining Company, Limited

(No Personal Liability)

DIVIDEND NO. 21

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable November 1st, 1945, to shareholders of record September 28th, 1945.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. Cassidy,
Secretary Treasurer.

Toronto, Sept. 7th, 1945.

THE MURPHY PAINT COMPANY LIMITED

The following quarterly dividends have been declared by the Board of Directors payable on 1st October, 1945, to shareholders of record at the close of business on 15th September, 1945.

Preferred Stock—1⅜% (being at the rate of 5½% per annum).

Common Stock — Twenty cents (0.20) per share on the No Par Value Shares.

P. L. TOD, Secretary.

Montreal, 6th September, 1945.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 38

Notice is hereby given that a Quarterly Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of October, 1945, to shareholders of record at the close of business on the 29th day of September, 1945.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 29th September next.

By Order of the Board.

JAMES ANDERSON,
Secretary.

Vancouver, B.C.,
September 5, 1945.

Sun Life Assurance Company of Canada

HEAD OFFICE: MONTREAL

Stock Transfer Department

Notice is hereby given that a dividend of three dollars twenty-five cents ($3.25) per share on the capital stock of the Company has been declared for the quarter ending Septembed 30th, 1945, and will be paid on October 1st, 1945, to shareholders of record at the close of business September 15th, 1945.

The stock transfer books of the Company will be closed from September 16th to September 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

Canada Steamship Lines Limited

A dividend of fifty cents per share on the Common shares of Canada Steamship Lines Limited, covering the six months period ended June 30, 1945, was declared payable, October 15, 1945, to shareholders of record, September 15, 1945.

Dated at Montreal, the 6th day of September, 1945.

R. B. THOMSON,
Secretary.

NOTICE OF DIVIDEND

Famous Players

Canadian Corporation
Limited

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Saturday, the 29th day of September, 1945, to shareholders of record Saturday, the 15th day of September, 1945.

By order of the Board,

R. W. BOLSTAD,
Treasurer.

TORONTO, September 7th, 1945.

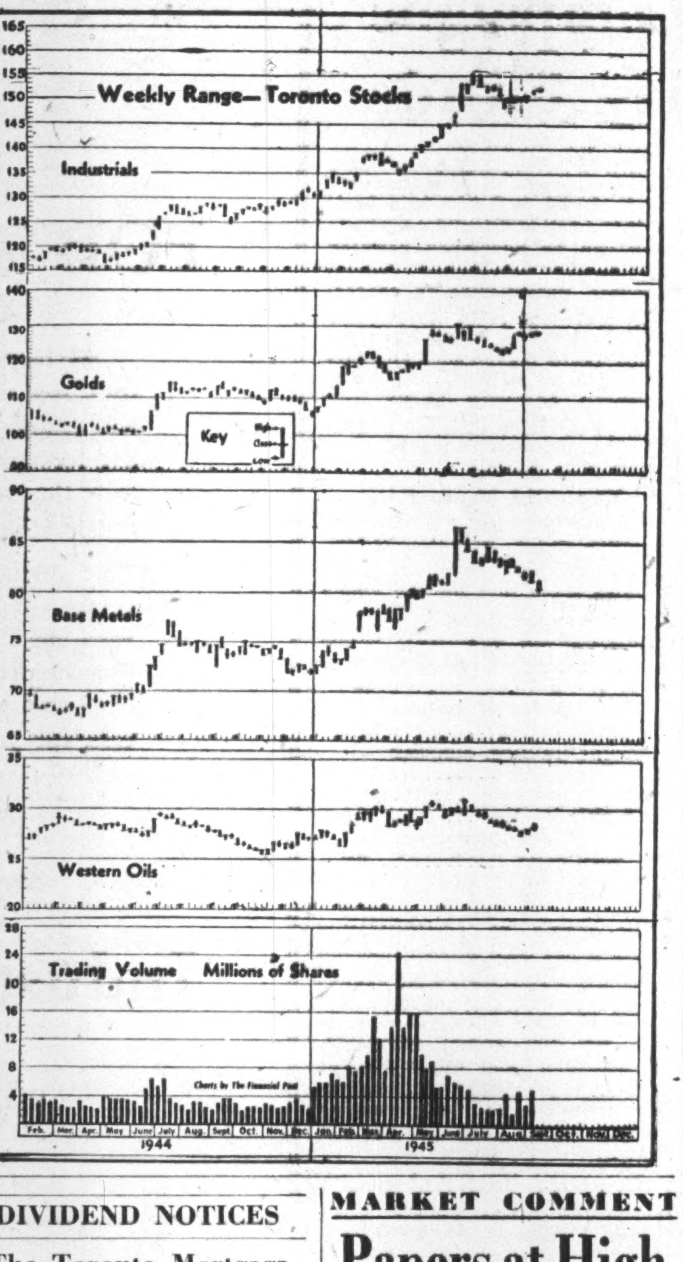
Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1945, to shareholders of record August 31st, 1945, payable September 29th, 1945.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, August 22nd, 1945.



DIVIDEND NOTICES

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

1st October, 1945,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

GEORGE D. KIRKPATRICK,
Vice-President.

11th September, 1945.

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty-five cents (25c) per share on the outstanding shares of the par value of five dollars ($5.00) each of the Company has been declared payable October 10, 1945, to shareholders of record September 25, 1945.

DATED at Toronto this 8th day of September, 1945.

D. A. McINTOSH,
Secretary.

DIVIDEND NOTICE

COMMAND OILS LIMITED

Notice is hereby given that a dividend of 1½c per share has been declared on the outstanding shares of the Company, payable on or after September 29th, 1945, to shareholders of record at the close of business September 17th, 1945.

The transfer books of the Company will not be closed.

By Order of the Board,

G. J. McKAY,
Secretary.

September 5th, 1945.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on Aug. 28, 1945 declared a dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.25 per share on the Common Stock, both payable Oct. 1, 1945 to stockholders of record at the close of business on Sept. 15, 1945. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and thirty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending August 31, 1945, on the Preferred Stock of the Company, has been declared payable to Shareholders of record the 12th day of September, 1945, and that cheques will be mailed October 1, 1945. Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 5, 1945.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 69

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending September 30th, 1945 payable by cheque dated October 15th, 1945, to shareholders as of record at the close of business on September 29th, 1945. Such cheques will be mailed on October 15th, 1945, by the Montreal Trust Company from Vancouver.

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
September 7th 1945.

MARKET COMMENT

Papers at High

Paced by the papers and industrials Canadian stock averages, with the exception of base metals, forged upward the past week on fairly good volume. The sharpest week's rise of the year to date was registered by the paper group on the Montreal Stock Exchange. Control relaxations and somewhat relieved fears of early Scandinavian competition, are reported behind the current strength in this group.

Certain selective industrial leaders continue upward under steady buying. The Canadian group, however, still lags behind New York's lead that pushed American industrials to a still higher 8-year top this week.

The mining market is finding it difficult going these days to get back to last June's 8-year tops. Most of the activity continues in drill issue.

* * *

Barron's (New York) The Trader: Clarion call of President Truman in his message to Congress for "the greatest peacetime industrial activity that we have ever seen," including a formal recommendation for a "transitional tax bill . . . to provide limited reductions for 1946" was immediately hailed by Congressional leaders as a realistic approach to tax problems.

In advance of the Truman message . . . came a statement from Secretary Vinson that the Treasury would not be in the market for new money after the $11 billion Victory Loan this fall until after June 30, 1946, and that easy money would continue to be the government policy. Thus the backbone of the stock market is further strengthened at a time when tax relief and business stimulation are assured. Small wonder that stocks have just scored the most vigorous advance of the second longest bull market.

Barron's (New York) The Dow Theorist: From the standpoint of strict Dow theory the fact that the rails are still more than seven points short of their June high means that the averages are still regarded as in a secondary interruption of a bull market.

* * *

New Highs and Lows

During the week ended Sept. 10, there were 34 new highs recorded among the "general" stocks traded on Canadian stock exchanges and four new lows for 1945 to date. In the mining group there were 8 new highs and 13 new lows registered in the week. No new highs and two new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Abitibi 6% pf.
Asbestos Corp.
Bathurst Power A
Beattie Bros. B
Biltmore Hats
B. C. P. & Pap. c.
Can. Breweries
Can. Converters
Can. Cement com.
Can. Canners 2 pf.
C. Dredge & Dock
Can. Industries pf.
Catelli Food pf.
Donnacona Paper
Eastern Steel
Gen. Prods. A
Gen. Steel Wares p.
Goodyear Tire c.
Howard Smith c.
Imperial Bank
Intl. Bronze pf.
Invest. Found. c.
Do., pref.
M. Leaf Gardens c.
Melchers com.
Russell Ind. com.
People's Credit Sec.
Powell River c.
Standard Radio A
Southam
Superiest Ord.
Silverwoods pf.
Wes. Grocers com.
Weston, Geo., c.

New Lows—1945

Acadia Atlantic p.
Can. Celanese pf.
Consumers' Gas
Davis Leather "A"

MINING

New Highs—1945

Buffadison
Golden Gate
Kerr Addison
Lingman Lake
Marion R.
Salmon Gold
San Antonio
Surf Inlet

New Lows—1945

Atlas Y'fe
Campbell Red
Cournor
Jacknife
Lexindin
Lynx Y.K.
New Bidlamaque
North Canada
Normetals
Paramaque
Sladen Malartic
Union Mining
Vicour

OILS

New Lows—1945

British-Dom.
Nordon

COMPANY REPORTS

Canada Packers

Though sales and net earnings of Canada Packers Ltd. for the year ended March 29, 1945, were both at an all-time high and substantially greater than in the previous year, retained net profit was actually down 5.4% from last year. The wartime trend of rising sales and declining profit ratio continued into 1944 operations.

Weight of meat sold amounted to approximately 1.7 billion lb.—up 7% from last year and 112% from 1939. During the year 8,766,441 hogs, 1,354,104 cattle, 949,006 sheep and lambs, and 660,556 calves were processed.

Export market continued active with hog shipments to Great Britain showing a substantial increase over last year.

During the year the capital structure of the company underwent change and now consists of 400,000 "A" shares carrying a cumulative preferential dividend of $1.50 a share and 800,000 "B" shares upon which a dividend of 50c. a share is being paid at present.

The wartime inventory reserve commenced in 1940 and designed to meet anticipated postwar inventory losses now amounts to $4 millions after a $581,000 addition from 1944 operations.

Plans have been completed for a substantial program of plant replacement and extension in the postwar period. So far as possible, construction will be delayed until a slackening occurs in general industrial activity.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 29 1945	Mar. 30 1944
Net earnings	$6,658,015	$5,911,681
Less: Deprec.	934,173	927,030
Bond int.	......	13,840
Inc. & other taxes‡	4,449,031	3,623,224
Net profit*	1,274,811	1,347,587
Less: Com. divds.	400,000	800,000
Class "A"	300,000	......
Class "B"	200,000	......
Surplus for year	374,811	547,587
‡Incl. ref. EPT	550,000	340,000

*Note:—Co.'s report incls. ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Class "A":		
Excl. ref. EPT	$3.19	$3.37
Incl. ref. EPT	4.56	4.22
Paid	0.75	*
Class "B":		
Excl. ref. EPT	0.84	0.93
Incl. ref. EPT	1.53	1.36
Paid	0.25	*

*Note:—Old com. stock — 1945; paid $2; 1944; earned $6.75 excl., $8.44 incl. ref. EPT, paid $4.

CONDENSED BALANCE SHEET AS AT

	Mar. 29 1945	Mar. 30 1944
Cash & Dom. bds.	$2,068,485	$3,058,638
Accts. rec.	9,204,358	9,830,567
Investments	†941,305	†146,817
C. s. v. life insur.	546,800	514,396
Inventories	12,543,879	17,179,168
Total curr. assets	25,304,827	30,729,386
Inv. in sub., less c/a	1,691,263	105,607
Misc. assets	1,001,952	421,751
Fixed assets	23,720,751	23,263,770
Total assets	51,718,793	54,520,714
Bank loan	6,345,621	12,464,541
Accts. & tax. pay.	9,504,535	8,372,970
Other curr. liab.	500,000	200,000
Total curr. liab.	16,350,156	21,037,511
Funds in trust	416,441	372,404
Dep. reserve	15,647,340	14,724,569
Appraisals surp.	5,669,321	5,675,506
Capital stock	1,438,284	1,438,284
Surplus	12,197,251	11,272,440
Working capital	8,954,671	9,692,075

†At less than market value.

B. C. Electric Transit To Spend $4 Millions

With Passenger Load Doubled, Transit System Sets 1946 for Large Program of Bus and Trolley Line Extension and Better Service

From Our Own Correspondent

VANCOUVER—In addition to its plans for fuller development of Bridge River power and temporary use of increased power from facilities in the State of Washington, B. C. Electric Railway Co. is stepping out with a progressive program of modernization and expansion in the municipal areas it serves with streetcars and buses.

The company's transportation system in Vancouver is to be expanded at a cost of about $4 millions. Execution of the plan will be extended over the coming five years and will involve the introduction of electric trolley buses and operation of six entirely new routes to serve the growing requirements of a city that has added some 60,000 people to its population since the beginning of the war.

Start In 1946

The program will be started early in 1946 if the necessary approval is granted by the Vancouver City Council, the Vancouver Town Planning Council, and the B. C. Public Utilities Commission.

Under war conditions the transportation services available in Vancouver have been admittedly unsatisfactory, according to E. W. Arnott, vice-president in charge of transportation for the B. C. Electric. This, he points out, was due to the big increase in population, the opening up of new residential areas in districts not previously served by street transportation and the inability of the company to obtain new equipment. The company was also affected by a shortage of labor.

The company's passenger load has doubled since 1939 and is now reaching a daily average of about 350,000 persons.

Half Bus, Half Trolley

Mr. Arnott says that by the introduction of new equipment the B. C. Electric will have a half bus and half trolley bus service to augment an improved streetcar service, and by this streamlining program the company hopes to forestall the decline in traffic which may normally be expected with the removal of gasoline restrictions, and a termination of the tire shortage.

The company is also planning substantial improvements in the services provided for Victoria, North Vancouver and New Westminster, according to President W. G. Murrin.

The new program, in addition to introducing modern electric trolley coaches to Vancouver, will add several new direct services to the downtown area from both the southwest and the southeast suburbs of Vancouver. The program also includes the introduction of major cross-town routes on Twelfth Ave., King Edward and Twenty-Fifth Ave., and at a later date on Forty-First Ave.

Eventually the company hopes to eliminate its streetcar services in West End of Vancouver altogether, replacing them with trolley buses. Several other areas will also be served by trolley buses if the program is carried out as intended.

City Life is Preferred By Alberta Veterans

From Our Own Correspondent

EDMONTON—From the rank of squadron leader down, a number of ex-servicemen from small towns are seeking employment in the city, according to A. F. Hobbins, veterans' employment adviser. He also finds that a number of former farm boys do not want to return to the country.

Main reason for this trend is the influence of the men's wives. Some of them are city girls, or are girls who have worked in the city during the war. They are reluctant to leave. In other cases, a man prefers to bring his English bride to a city rather than introduce her to Canada through the medium of a farm.

In the past month Mr. Hobbins and his staff have doubled the number of interviews regarding jobs. Of the 200 interviewed, 100 were referred to jobs.

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Launch Co-ordinated Community Campaigns To Meet Greater Need for Charity Funds

Make your
COMMUNITY
STRONG

War's end has intensified, rather than reduced, the calls on charity.

By KENNETH R. WILSON

Two dozen Community Welfare organizations in as many towns and cities throughout Canada are launching their fall campaigns for public support during the next two weeks.

They will ask for $6 millions to carry on the work of the 475 social agencies which they represent.

Behind this country-wide community appeal is the proven idea of a common "chest" or fund to consolidate the money-raising activities of a number of varied and independent social welfare agencies. In some cities there is also a common "council" which directs the work of the agencies themselves, prevents overlapping and co-ordinates the private social agencies of the community. Before the war there were not more than a dozen or fifteen of these community chest campaigns. In the past three or four years the number has more than doubled.

The 1945 campaign list shown in adjoining column shows two new chests this year at the Lakehead — Fort William and Port Arthur. As well, Sarnia, Ont., has now tied in with the country-wide effort for the first time.

All social agencies now seeking funds through community chest campaign drives expect an active 12 months through 1945-46. Reconversion in all its aspects means an inevitable movement of human beings and families from one community to another. This puts an especial load on the social agencies — particularly in the larger cities and places where the shift from war to peace is most marked.

Objectives Higher

In Toronto, the hard-headed executives who prune and scrutinize social agency budgets each year prior to the United Welfare Chest drive, have faced this problem by agreeing for the first time to take the agency objectives as submitted rather than put their own figure on what they think the agencies should have. They have done this in realization of the increased need and because they believe the subscribing public should know what is required to maintain these agencies on an adequate basis, rather than merely choose a figure which it is thought represented a "success" figure for the chest drive. The Toronto objective this year is close to $1.8 millions compared with $1.5 millions last year.

Montreal Welfare Federation has also increased its objective this year to $1,021,000 compared with $937,000 last year. This is in part recognition of deferred needs put off and pressed back by the war.

One important query being put to social welfare officials and community chest officers concerns the present and future place of the private social agency alongside the expanding field of government social planning and operation. In short, what is going to happen to the private welfare agency and the local community chest as federal and other governmental agencies move expensively and expansively into the welfare field?

The Private Charity is Needed

Hon. Brooke Claxton, Minister of National Health and Welfare, has given an intelligent answer to this question within the past few days. He says:

"The development of nation-wide social security measures does not of itself dispose of the problem of special regional or local needs such as can and should be properly met by local community effort.

"In developing its social security and health programs on the national level, the federal government does not in any way intend or desire to pre-empt the whole field of service or to interfere with the well-developed, well-conceived programs which have for years been undertaken on the provincial level or through municipal and private welfare agencies to care for special needs which are the particular and proper responsibility of the community itself.

"In pursuing its health and welfare policies, the Department of National Health and Welfare intends to render services that cannot be as effectually done by other agencies. In order to promote the well-being of the people as a whole, it will co-operate with and assist the provinces, municipalities and private agencies in their activities. In this latter group, child and family welfare organizations are the keystone to future success.

Co-operative Approach

"It is hoped that the services of many of these private child and family welfare organizations will be made available on a co-operative basis to the Federal Government in connection with the development of its national programs such as, for example, family allowances. The Family Allowance Division of this department hopes to be able to make use of the professional services of private child and family agencies for purposes of investigation and supervision in much the same way that the Dependents' Allowance Board and the Dependents' Board of Trustees have used them during the years of the war.

"For this reason it is important that such agencies be maintained on a strong and adequate basis so that a full and fruitful partnership can be developed between the newly established federal services, nation-wide in character, and the local community welfare services which have, for many years, played such an effective role in pioneering and developing adequate health and welfare services in their respective local communities to meet community needs."

Where the Money Goes

Figures prepared by the Community Chest Division of the Canadian Welfare Council at Ottawa show that for the whole of Canada, the money which is spent through community chests is divided roughly as follows:

	%
Child care and protection	23.3
Youth training, summer camps, etc.	18.6
Family welfare	26.1
Health services	26.0
Central year-round admin. costs	6.0
	100.0

In regard to administrative costs, it has been proved that the joint campaign plan does reduce expenses. Costs of community chest campaigns run as low as 2% for the actual campaign. If collection and other pledges and other year-round administraiton is included the total cost, as shown above, runs on average to 6%.

In contrast, the cost of separate individual social agency campaigns often run anywhere from 15% to 45% of the total amount collected.

These are the 1945 Chests

These are the 1945 chests:

	Number of Agencies	Objective
Cornwall United Welfare Fund	7	$ 14,925
Edmonton Community Chest	28	100,000
Fort William Community Chest	7	25,000
Halifax Community Fund	20	116,000
Hamilton United Home Front	27	195,000
Hull Federated Charities	7	25,000
Kingston Community Chest	12	42,000
Lethbridge Community Chest	14	48,000
London Community Chest	13	115,000
Montreal—Welfare Federation of Montreal	30	1,021,000
Federation of Catholic Charities	24	225,000
Combined Jewish Appeal	17	650,000
Niagara Falls—Greater Niagara Community Chest	7	25,000
Ottawa United Welfare Campaign	26	240,000
Port Arthur Community Chest	10	30,000
Quebec City Home Services	3	25,000
Regina Community Chest	14	40,000
Saint John United Services Campaign	8	70,500
St. Thomas-Elgin United Home Services	5	13,000
Sault Ste. Marie United Welfare Drive	6	27,000
Sarnia Community Chest	6	20,000
Saskatoon Community Chest	15	48,000
Toronto United Welfare Chest	69	1,776,904
Vancouver—Community Chest of Greater Vancouver, Catholic Charities and Citizens' Rehabilitation Council	54	575,000
Victoria—Community Chest of Greater Victoria	20	82,500
Winnipeg—Community Chest of Greater Winnipeg	26	395,000
	475	$5,945,000

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Special Court Might Do Speedier Job

But Present System Seen Deterring Arbitrary Action

This is the fifth and closing article by Professor C. A. Curtis, head, Dept. of Economics, Queen's University, dealing with monopolies in Canadian and United States industry. Prof. Curtis, in addition to his brilliant academic career which began with his graduation from the University of Toronto and took him to the University of Chicago for postgraduate study, is a leading authority on Ontario municipal law and Canadian banking.

By C. A. CURTIS

Before analyzing the problem of monopoly control in the postwar period, it would be well to look back analytically over the experience of the Combines Investigation Act, to see how effective it has been, how broad its application, and how efficient its administrative machinery.

So far as specific combinations are concerned, the Combines Investigation Act has proved an effective means of control. But there is nothing to suggest that it is an equally effective control for monopoly per se, for it is difficult to establish when simple monopoly becomes an offense.

While the number of cases tried in the courts under the C.I.A. has been relatively small, the percentage of convictions has been very high, a fact which must have deterred other potential combinations.

Present procedure under the Act—investigation followed, when warranted, by prosecution in the Courts—is admittedly cumbersome, expensive and relatively slow. It has been suggested that a permanent tribunal, armed with adequate powers, could do a much speedier and more effective job. But against this must be raised the argument that the present procedure is a protection against arbitrary action by a government official. Experience of price and commodity controls during the war period undoubtedly will be very valuable in government operations on this front—it should tend toward simple and direct action. But the desirability of speed and efficiency should not be accepted as grounds for the abridgement of the rights of individuals to be dealt with according to definite and known rules.

Issue Newly Prominent

Attempts will inevitably be made to influence the Government against prosecution when certain persons or interests are affected. That such pressure has been brought to bear on governments in connection with the C.I.A. may be taken for granted, but such attempts appear to have been generally ineffective, and we may safely conclude after a survey of the cases, the companies and persons involved, that the Act has been honestly and impartially administered.

Closer co-operation between federal and provincial authorities might strengthen the efficacy of the Act. Dominion control of restrictive business practices is based on its jurisdiction over criminal law; while that of the provinces depends on their powers over property and civil rights. Generally speaking, the provinces have not attempted to use this power for the purpose of correcting restraint of trade; in some cases they have used it to facilitate certain restrictive practices.

Various Quebec statutes have permitted combinations in certain trades. In Ontario the Industrial Standards Act has had a somewhat similar effect on certain occupations, and the Milk Control Act has encouraged the combination of fluid milk producers and distributors. Alberta and British Columbia have both passed laws permitting a fixed mark-up, and prohibiting sales at below fixed prices. These are cases where the provinces have used their power to support propositions which in general might be antagonistic to the spirit of the Combines Act.

General policy of the Combines Act administration has been not to interfere with combinations carried on under provincial or even municipal sanction. So far, it is reasonable to conclude that no great harm has been done, but it could develop into a more serious problem in the future. The matter is, of course, only one aspect of the whole problem of Dominion-Provincial relations which must be thoroughly reviewed.

Needs Dom.-Prov. Co-operation

An anti-combine policy is important in any general government scheme which undertakes to maintain "full employment." Any such government program might be seriously impaired by restrictive and monopolistic trade practices.

Moreover, the activities of certain political groups make it impossible for the older parties to ignore the combines issue. The CCF, for example, condemns combines as a point in general indictment of the whole economic system, and from this, proceeds to develop its argument for Socialism.

Whatever may develop in this debate, it may be definitely assumed that the postwar period will see anti-trust action in Canada accentuated. It is common knowledge that under the direction of the Commissioner of the Combines Act, a group has been studying the Act as an instrument of postwar public policy. A preliminary report from this group indicates that neither the British policy of tolerating cartels, nor the American policy of prohibiting such organizations, entirely fits Canadian conditions.

The problem of monopoly has been resolved into four situations:

(1) Where competitors agree to restrain competition, fix prices and quotas, restrict entry to the trade.

(2) Where a few producers operate (without any agreement or collusion) so knowingly that the effects of their actions is the same as if they had combined.

(3) Where competitors are brought under financial control.

(4) Where a firm has a local or national monopoly, according to the scope of the market.

Merger Control Key Problem

The Combines Act has met the first type of case fairly effectively, and with further improvements should be able to do so with even greater effect. The second type has been discussed in a preceding article with suggestions for the application of "sanctions" such as tariff reductions and control of patents.

The third situation, that of merger or financial control, presents some difficulty, but provisions of the Dominion Companies Act and possibly also of parallel provincial statutes might be invoked. Mergers and amalgamations are inspired by financial considerations (sales of securities, for example) just as much as by desire to eliminate competition. Hence, if companies acts could make such practices difficult, the situation might be greatly relieved. In addition, the Combines Act might be amended to prohibit (a) ownership of stock in any competing company; (b) acquisition of the assets of a competing company when the results would be one ownership of more than a given percentage of the industry's reserves. Such provisions would have to be carefully worked out and safeguards established against cases where the policy might result in public injury.

The fourth situation, that of simple monopoly, also presents problems. It is obviously impossible to make a firm a criminal merely because it is the only one in the industry. In some cases, the monopoly might be broken up, as in the case of the American Tobacco trust. This may not solve the whole problem, since it usually creates only "monopolistic competition" but at least it does involve competition and so long as there are competitors, the impact of rivalry may overcome the urge to combine.

Affect of "Internationals"

When monopolies assume the form of an International Cartel, it raises new problems, some calling for international action, but others within national scope. Canada is one of the world's main trading nations and is thus affected by cartel agreement in three ways. Such agreements may affect the commodities which Canada imports; they may restrict Canadian producers to home markets in exchange for a cartel's technical knowledge; or they may affect Canada through the participation of Canadian exporters in such cartel arrangements. All of these tend to affect the Canadian economy adversely.

The exact number of international cartels is, of course, guesswork, but it has been estimated, for example, that the German chemical trust, I. G. Farben, was involved in more than 200 international cartels.

International action in such cases naturally demands some international agreement on policy. Some reconciliation of the divergent British and American attitudes, to say nothing of those of other countries will be necessary, before a common policy can be adopted, but a recent publication of the Canadian Dept. of Reconstruction, on employment and income, discloses that Canada has already participated in some international discussions on cartels, and suggests that paths to an understanding are at least being explored.

On the other hand, some international cartels can be regulated by national action alone. In some cases, remedies which lie within Canadian jurisdiction, such as tariffs, patents and prosecution, are effective. The Combines Investigation Act is only one weapon against international agreement, but it should be used to the fullest extent to which it can be effective.

There is no one answer to the problem. Any effective and satisfying solution must be composite and heterogeneous. But troublesome and difficult as it may be, it is suggested that it is better to meet the indictment in this way, than to "throw in the hand" and rush out to meet Socialism—the answer of those who believe governments are always wise and never evil.

COMPANY REPORTS

Willson Stationers

Net profit of Willson Stationers & Envelopes Ltd. for the year ended Apr. 30, 1945, at $54,048, was up substantially over the previous year's figure. Working capital position at $459,669 was down $49,076 from the year before.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Net income‡	$184,656	$157,386
Less: Inc. tax, etc.*	130,608	114,059
Net profit	54,048	43,327
Less: Pref. div.	20,000	20,000
Less: Subsid. port.	3,450	3,450
Surplus	37,498	26,777
‡After deprec. of	20,311	22,729
*Incl. ref. EPT	20,277	16,885
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$16.33	$13.09
Incl. ref. EPT	22.45	18.19
Paid	5.00	5.00
Com.: Excl. ref. EPT	0.75	0.54
Incl. ref. EPT	1.16	0.87
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1945	1944
Cash	$22,524	$31,894
Accts. rec.	137,851	132,965
Inventories	470,974	489,018
Total curr. assets	631,349	653,877
Prep. exps., etc.▲	51,042	32,495
Invests., etc.	306,641	205,860
Fixed assets*	139,912	153,349
Total assets	1,128,944	1,045,581
Total curr. liab.	171,680	145,132
Deferred liabs.	4,880	5,840
Capital stock	606,000	606,000
Capital surplus	20,488	20,488
Distrib. surplus	39,509	39,509
Earned surplus▲	286,387	228,612
*After depr. of	334,036	314,120
▲Incl. refund. EPT	48,538	28,261
Working capital	459,669	508,745

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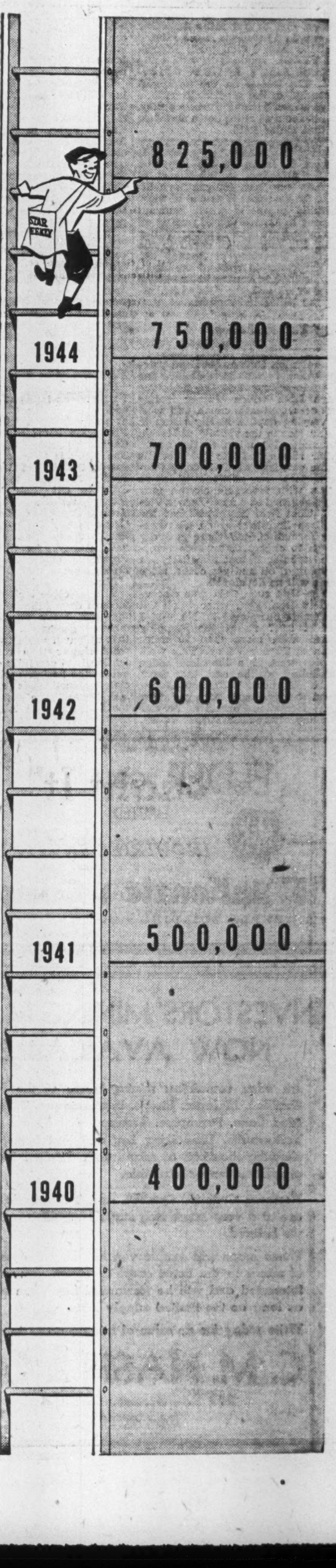

Indian Lake Discoveries Attract Large New Yellowknife Financing

By GORDON M. GRANT

A gold-bearing quartz-porphyry dyke with the exceptional width of 100 to 150 ft. and established to date for a length of 8½ miles, is shaping up as one of the more important Yellowknife gold discoveries this year. So far several hundred thousand dollars have been placed "on the line" for its exploration and an ambitious development program is being developed.

This dyke, which has been attracting so much attention, is located in the Indian Lake sector of the Indian Lake area, Yellowknife. Several companies hold the favorable ground along strike and drilling for a test of showings at depth is just getting under way.

The original showings which first brought the area into prominence were found on what is now Indian Lake Gold Mines. A drill is on this ground and drilling is expected to start by Sept. 16. No channel sample average is available on the gold discovery but a 1,600-ft. length has returned some impressive values including 0.39 oz. across 30 ft., 0.40 oz. over 10 ft., 0.36 oz. over 9.5 ft., 0.29 oz. over 11 ft., with assays secured running all the way from a trace to 1.56 oz. (a grab sample).

Indian Lake Gold Mines covers the strike of the dyke for a length of 1½ miles. Colomac Yellowknife Mines holds a similar length immediately to the north of Indian Lake G.M. The dyke runs north-south.

On Colomac ground, assays comparable to those on Indian Lake are reported secured but details are not available. Some values apparently run even higher than at Indian Lake.

A drill is also on the Colomac ground and drilling is expected to get under way there too by Sept. 16.

South of Indian Lake G.M., Indyke Mines holds ground covering the southward extension of the dyke. Overburden is heavy but the dyke has apparently been traced a further half mile on Indkye ground with gold assays in the pan secured wherever outcrops of the dyke have been sampled.

A feature of the dyke has been its persistence and the way it holds up to the width of 100 to 150 ft. through its established length.

Conwest Reports Values

Beyond the Colomac ground to the north, Conwest is reported to have the northerly extension of the dyke with important gold values again secured. A new company is being formed to take over this Conwest group along with two other groups—one southwest of Indyke and another south of Hern Yellowknife.

Financing will be provided by the same interests which have put up the money for Indian Lake, Colomac and Indyke.

Besides the Indian Lake and Colomac Yellowknife drills, a drill is also being put on Indkye.

Plan Main Base

It is expected that a single main operating base—probably located on Indian Lake ground—will be established as the most efficient way of conducting activities in the area. Close association of most of the chief companies in the area makes this quite simple.

Financing of the main companies has been undertaken by Newkirk and Connell interests of Toronto and needed finances have already been placed in company treasuries.

Indian Lake is having $150,000 placed in its treasury and options, if exercised, will provide $1,150,000.

Colomac is stated to have been supplied $125,000 by an underwriting and option agreement with an additional $475,000 available if options are exercised.

Indyke is understood to have received substantial finances and further money will be made available for the new company being formed to take over the three Conwest groups.

Activity has shown an increase through the area generally and it is possible that a number of further "deals" may be announced shortly.

The main operating group is now negotiating for a two-way radio which, if secured, will assist in acquisition and transportation of supplies as well as the relaying of news to the outside world.

OIL PRODUCTION

Roxana Oils Plans Tests Keystone Valley Sector

From Our Own Correspondent

CALGARY—Roxana Oils Co., Alberta independent backed by a $500,000-plus fund secured through New York interests by its president, John Dallas, has commenced a development program at Keystone Valley, one of the more favorably regarded oil prospects in the Alberta foothills belt. Initial well, Roxana No. 3K, was spudded in with cable tools on Sept. 6, in L.S.D. 7 31-27-6w5. The test is on the northwest extension of the Madison limestone ridge which yielded Turner Valley, and is about 40 miles north and west of that major field.

"The prospects for success appear better than ordinary," says Geologist Joseph S. Irwin of the Keystone Valley anticline, in his report to Roxana on that company's holdings. He describes it as one of those foothills prospects which warrant drilling in expectation of finding oil occurrence of the Turner Valley type. His estimate of depth to the Madison limestone at Roxana 3K, on the indicated crest of the structure, is 5,900 ft. Roxana holds 24,087.6 acres of oil and gas rights blanketing the indicated structure.

* * *

New Turner Valley?

Concerning the Keystone Valley structure, Roxana reports that:

"Dominion Government and private geologists who have studied the foothills believe that the limestone ridge from which Turner Valley produces continues north and west at varying depths, finally rising to the surface in the vicinity of Marble Mountain, 100 miles to the north. Other ridges underlie the foothills to the east and west. Geologists believe that the portions of these ridges with favorable closure may be established as a new 'Turner Valley.' That field has established the Madison limestone as an oil reservoir formation, and there is every reason to expect that where favorable structural conditions for the trapping of oil and gas occur, more fields will be developed.

"The first such field was discovered in Dec., 1944, when Shell Oil of Canada completed its No. 4-24-J test at 9,947 ft. in the Jumping Pound area, more than 20 miles north of Turner Valley. This well, on the crest of a limestone ridge paralleling to the east that from which Turner Valley produces, found a very heavy 'wet gas' flow with formation pressure heavier than any recorded in Turner Valley. Shell is now drilling down flank on this ridge, with good reason to expect that oil in large volume will be found.

"Shell completed a 12,056 foot well in 1943 in the Jumping Pound area, penetrating the north continuation of the Turner Valley ridge, west of the 1944 discovery. This well—on a low section of the Turner Valley-Marble Mountain ridge — found water.

"To the north of Jumping Pound—in the Keystone Valley area—the Turner Valley-Marble Mountain ridge is believed to rise toward the surface again. In Keystone Valley, this ridge is believed to lie at depths comparable to those found productive in the Turner Valley area. In the opinion of geologists who have studied the area, there are good grounds for believing that this portion of the ridge will also prove productive."

Roxana's statement concludes: "Optimistic reports on the Keystone Valley area have been prepared by the well-known consulting geologists, Joseph S. Irwin and Russell V. Johnson, engaged on behalf of Roxana Oils. The Dominion Geological Survey also has studied the area, and the Survey's famed Dr. George S. Hume has written favorably on the structure."

* * *

To Use Cable Rig

South end of the Roxana Keystone Valley block is about 33 miles west and north of the City of Calgary, about six miles north of the Bow River, the Banff Highway, and the Canadian Pacific Railway main line. The block is flanked to the southeast by the Shell of Canada Jumping Pound holdings; to the east by Royalite Oil Co.'s Wildcat Hills acreage, and the joint Imperial Oil-Grease Creek Petroleums' Grease Creek holdings; to the north by Shell's Fallen Timber Creek reservation; and to the west by McColl-Frontenac Oil Co.'s Ghost River reservation.

Roxana's decision to drill the first well with cable tools—unusual with modern deep Alberta foothills drilling—was made on the advice of eminent geologists. It is explained that although cable tools are somewhat slower than rotary, the intention is to carefully explore every one of the horizons where commercial production is anticipated, a task that will be easier with cable tools. Roxana Oils is doing its own drilling.

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Transition Hits Falconbridge

Operating Profit Off Second Quarter — Need Supplies for Refinery

Reflecting decreasing prices and demand, referred to at the annual meeting, Falconbridge Nickel Mines earnings in the second quarter showed a considerable drop.

Gross operating profits for the second quarter were $356,639 against $506,667 in the first quarter and $597,416 in the second quarter of 1944. After all charges, net profit for the second quarter was down to $166,424 against $265,556 in the previous three months and $210,691 in the second quarter of 1944.

Referring to the worsened marketing situation, R. Campbell, secretary, states that such conditions must be expected to persist until the difficulties of the transition period have been overcome.

Refinery "Problem"

"In our own particular case this period is complicated by the problems of getting our refinery into operation again as an integral part of operations," Mr. Campbell reports. "The plant is intact and in good running order, but the difficulties of obtaining certain essential supplies are formidable. Progress is being made in overcoming these and unless we meet with a definite order that certain materials which are in world-wide shortage and which are under rigid control cannot be allocated to us at present, we hope it will not be too long before the plant is treating our matte and producing refined metals."

Working capital—excluding Norwegian items—reached a high of $8,234,376 at June 30, 1945, this comparing with $8,163,734 three months earlier and $6,973,433 as at June 30, 1944.

Depreciation charged before calculating net profit appears to have been substantially lowered in 1945. Only $148,497 was charged off for depreciation in the second quarter of this year compared with $158,219 in the first quarter and $310,011 in the second quarter of 1944.

MINING CONCENTRATES

Lassie Red Lake Mines has had a program of diamond drilling recommended by S. R. du Bravac, consulting engineer. Mr. du Bravac has recommended drilling of known outcroppings and testing of higher ground. The engineer states that the main geological feature is the association of sheared greenstone and other rocks with quartz porphry out-croppings along the lake shore. The greenstone formation is stated to be smilar to that at Campbell Red Lake and Dickenson Red Lake.

* * *

Macassa Mines production in July was $90,540 from 6,011 tons of ore milled, recovery per ton being $15.06.

* * *

Mallen Red Lake Gold Mines reports officially that its No. 5 group in Balmer twp., Red Lake area, Ontario, has been sold to H. A. Guess of American Smelting & Refining Co. Mallen Red Lake receives 585,000 shares in the new company to be formed. Mr. Guess has agreed to place $50,000 in the treasury of the new company for an immediate program of preliminary development.

* * *

Portland Yellowknife Mines holds a group of claims adjoining the Anna group of American Yellowknife Mines in the Indian Lake area and has received a report on its property from Mining Research Corp., which recommends that further work be deferred pending results on properties nearby and receipt of a suitable drill capable of drilling 500-ft. holes.

MINING CONCENTRATES

Aubelle Mines has let a contract for sinking of a three-compartment shaft to a vertical depth of 500 ft. Levels are to be established at 125-ft. intervals and driving of crosscuts to the veins and lateral shafts on No. 1 vein for 1,000 ft. on each of two of the levels is proposed. Work is to get under way immediately. The No. 1 vein is stated to have been indicated for a length of 900 feet, averaging $10.78 per ton across an average width of 4.03 ft. A total of $500,000 has been provided for mine development and mill construction if underground developments confirm drilling. Exploration of other gold-bearing veins is being continued under the direction of J. P. Norrie, general manager of the company.

* * *

Armada Porcupine Mines which holds six groups in the Porcupine area, reports plans in hand for immediate development work. The program will be under the direction of Peter H. Bromley of Timmins, who has secured a diamond drilling contract. The six properties represent an approximate total of 5,360 acres.

* * *

Aumo Porcupine Mines has completed shallow drilling on its No. 2 vein and preparations are going forward to test the zone at depth, P. H. Bromley, resident engineer, advises Toronto officials. A lens in this vein is estimated to contain 13,163 tons, averaging $8.25 per ton. Previously No. 1 lens in the same vein was estimated to contain 29,362 tons, averaging $9.35 per ton.

* * *

Argonaut Yellowknife Mines reports completion of three shallow drill holes on its Hidden Lake-Thompson Lundmark area property. Mineralized quartz is stated to have been intersected along a length of 500 ft. and core from the three holes has now been sent for assay.

* * *

Beau Pete Gold Mines, with 14 claims in Beauchastel twp., Quebec, about half way between Wasa Lake Gold Mines and Elder Gold Mines, reports that preliminary sampling has returned interesting gold values. A. C. Lee has been retained to make a detailed survey and report on geology. This work is under way and a report is expected within the next few weeks.

* * *

Bralorne Mines shares were called for trading on the Montreal Stock Exchange on Sept. 4. Shares were removed from trading in the Montreal Curb Market on Aug. 31. Ticker abbreviation remains B.R.A.

* * *

Brae-Breest Gold Mines is awaiting a report of J. C. Honsberger before enlarging its present drilling program on its Carpentier twp. claims in Quebec, the company reports. The ground is located immediately to the north of the Purdy Mica group, with two veins carrying gold values being reported discovered.

* * *

Duvay Gold Mines has stripped a carbonate zone which extends across the northeast section of their property for at least 1,400 ft. and into the Mallich-Quebec ground for at least a farther 400 ft. Gold sampling is planned.

* * *

Elder Gold Mines has received a wire from Mine Manager A. H. Honsberger, which states that drill hole No. 114 cut No. 4 vein at a point 1,200 ft. south of its projected intersection with No. 1 vein, returning $8.47 across 6.5 ft. at a depth of 290 ft. This is stated to line up on dip and strike with previously unexplained intersections and deep holes 76, 81 and 82 drilled to No. 1 and No. 3 veins. Hole No. 115 is now drilling 100 ft. north on line of strike and it is expected to cut No. 4 vein at a depth of 250 ft.

* * *

Pinnacle Gold Mines operating in Privat twp., Quebec, report 10 diamond drill holes completed to test geology with plans now drawn up for a program of deeper diamond drilling. Drilling has been launched on a series of holes along the Trojan line where gold values are stated to have been secured.

* * *

Goldvue Mines reports interesting grab samples secured from a wide carbonate zone recently uncovered by a bulldozer. Diamond drilling contract has been let and drilling is to test conditions in this new zone at depth, it is stated.

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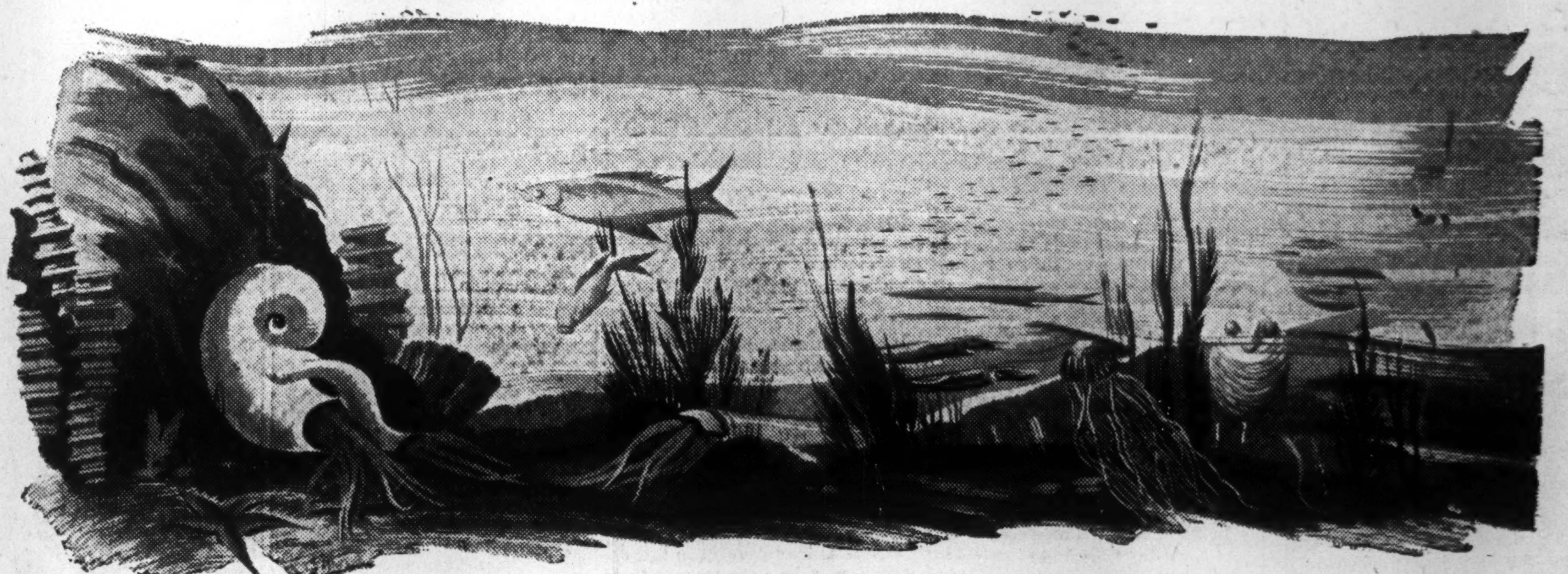

HOW OIL WAS BORN

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Illustrated above is the birthplace of oil. Drawn from a model built by modern scientists, our picture shows the marine life that existed on the floors of ancient seas which covered large parts of our continents and more than half of Canada—300 million years before man came upon the earth.

A miracle took place

As generation after generation of these strange-looking plants and fish and underwater animals died, they settled down into the mud of the ocean bottom. And all the time, great pre-historic rivers were sweeping seaward the remains of animals and plants that lived in the forests. Along with millions of tons of silt, these too were deposited on the sea floor.

As the ages rolled by, a miracle took place. Buried under the salt water, the mud and silt turned to limestone and shale . . . the fatty parts of the plant and animal matter underwent a chemical change and became oil.

The earth's crust shifted

Then came a time of great upheaval, when the submerged lands thrust upwards, pushing back the shallow, inland seas. The old sea floors, with their layers of rock and oil, were cast up high and dry to form parts of today's continents.

Some of the oil seeped to the new earth's surface, to form asphalt pits such as are found in Trinidad and California. But most of it was buried thousands of feet below ground level. There, mixed with salt water and gas, it soaked into sandy pockets and pools where it was trapped and walled in by masses of hard rock through which the oil could not seep.

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* According to geologists, some of today's oil-bearing earth strata were formed in the "Ordovician Age" which began 300 million years ago.

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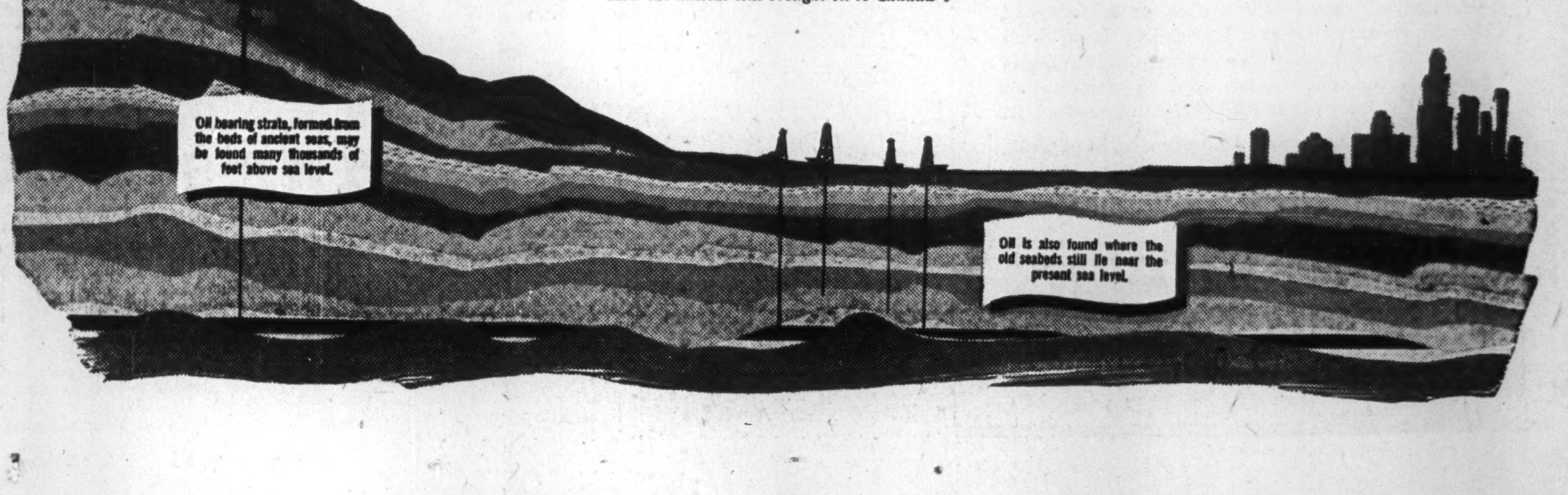
Oil bearing strata, formed from the beds of ancient seas, may be found many thousands of feet above sea level.
Oil is also found where the old seabeds still lie near the present sea level.

Ontario Lignite Tests Proceeding; U.S. Firm Wants to Lease Deposits

While initial hopes for a substantial production of coal from northern Ontario's huge lignite deposits have not been realized, the Ontario Government is still continuing experiments on a small scale, and a U. S. organization has made offers to the Ontario Government to operate the deposits on a royalty basis.

Ontario officials tell The Financial Post that boiler and processing plant installations have been completed and that if a road can be completed to the pit in time a small production of coal may prove possible this winter for the northern Ontario market.

Operations are only on a small experimental pilot plant basis and output of 40-50 tons daily would be a maximum, The Post is informed.

U. S. Firm Proposals

Although the Province of Ontario has spent close to a million dollars trying to establish commercial production from the lignite fields and progress admittedly has been disappointing, a U. S. firm has been seeking to persuade Ontario authorities to permit them to use, on a commercial basis, a process they possess, leasing deposits on a royalty basis. The firm is stated to be willing to have a minimum tonnage guarantee included in any lease.

This offer made has been drawn to the attention of the Royal Commission on Coal and Dr. E. H. Becker, executive vice-president of Standard Coal Mining & Converters Corp., the firm making the offer, has indicated his intention of appearing before the Commission when it opens Ottawa hearings on Oct. 3.

Under the offer submitted to Premier George A. Drew under date of Oct. 10, 1944, Standard Coal Mining & Converters Corp. stated that if granted a lease on the Onakawana lignite fields it would be willing to purchase equipment on the property and to place deposits in production, paying a royalty of six cents a ton on coal produced.

No subsidy of any kind was asked.

Of the process proposed and equipment to be used, Dr. Becker declared in the offer:

"We also believe that we have the only coal conversion plant, patents of which will issue in the near future in the U. S., which represents the only equipment which can be operated successfully for the purpose of converting lignite into semi-anthracite coal.

"In addition to this we have developed and we own and control an exclusive new type excavation machine known as the auto dredge. This is an automatic overburden remover which will enable cheap removal of overburden when compared with standard equipment known so far, such as shovels, draglines and similar equipment."

It is understood that Standard Coal Mining & Converters Corp. is willing to discuss the question of the amount of royalty further and also the question of a minimum tonnage in the granting of a lease.

Ontario authorities have asked that comprehensive details on the proposed process and blueprints of all equipment be submitted to the Ontario Government, together with costs of operation, but the company has held that its process is confidential and has not complied with this request. However, an offer has been made by the company for the Ontario Government to send a committee to Chicago to go over details of the proposed method of operation and plans with company engineers or for the company to send its engineers to Toronto to explain the method of operation.

The Ontario Government has not so far sent any committee to Chicago and no request has so far been received that the company send its engineers to Toronto for consultation, it is stated by a spokesman of the U. S. interests.

Ontario proposes to use an adaptation of a German process for treatment of lignite, while a considerably different process is proposed by the U. S. firm, it is understood.

List Three More Toronto Stocks

Three new mining stocks were accepted for trading by the listing committee of the Toronto Stock Exchange on Tuesday, this week. They are: Piccadilly Porcupine Gold Mines, Rochette Gold Mines and Boycon Pershing Gold Mines.

Piccadilly Porcupine, which acquired the former Orpit property, reports 1,893,156 shares issued out of an authorized capital of four million shares with options outstanding on 1,650,000 further shares at 30 to 90 cents a share.

Rochette reports two million shares outstanding with a million shares still in the treasury. Plans are reported for a magnetometer survey followed by 5,000 ft. of diamond drilling under direction of J. P. Norrie.

Boycon Pershing has an authorized capital of 3.5 million shares with 1,674,995 still in the treasury. Work on this property is also under the direction of Mr. Norrie.

Would Improve Airways To Our Mining Fields

If required improvement in air transport for both passengers and freight is to be realized by Canada's mining industry, then it is up to private flying enterprise and the mining industry itself to secure it.

So declares Mrs. Viola MacMillan, president of the Prospectors' and Developers' Association, following an interview with Air Transport Board officials in Ottawa last week.

While Mrs. MacMillan's visit to Ottawa had to do specifically with transportation problems in the Northwest Territories, discussion also embraced many other areas, such as Red Lake, Lingman Lake, Springpole Lake in Ontario, Chibougamau in Quebec, Snow Lake in Manitoba and Manson Creek in British Columbia.

"Authorities at Ottawa are more than anxious to co-operate in every way in seeing that newer mining districts receive the best and most economical air transportation possible," she says. "But the fact remains that they were not aware of the need for increased service in some areas until it was brought to their attention by the association."

Mrs. MacMillan believes organizations representing the Canadian mining industry as well as the larger mining companies should support a strong move to broaden air service into all mining camps, particularly now that so many expert airmen are returning from the services and suitable planes and equipment are becoming available.

Air Board officials declared their willingness to consider any applications from individuals or companies for charters into mining sections, providing applicants can show financial responsibility and can comply with the regulations.

The Prospectors' and Developers' president reported applications must include statements as to public convenience and need of the proposed type of service, names of operating bases and terminals, type of aircraft and equipment to be used, evidence of financial position and insurance coverage and information on executive and operating personnel, proposed tolls, communication and meteorological facilities. Forms may be secured from the Civil Aviation Branch, Department of Transport, Ottawa.

Banner Tests Porcupine Bet

A 480-acre property covering the strike for a mile of a Porcupine area described by an Ontario Government geologist in 1912 as one of "three distinct areas where fissuring has been most pronounced" is now securing a diamond drill test under a newly formed company, Banner Porcupine Mines.

Of the three areas referred to above, one now embraces Hollinger, McIntyre and Coniaurum, the second Paymaster and Dome while the third includes the Davidson, Banner, Hugh-Pam and Porcupine Reef properties. The Banner ground is located in Whitney twp., midway between Coniaurum and Hallnor.

Several zones of fractured carbonated andesite with quartz veining are reported, 120-190 ft. long and 25 ft. wide. Drilling is being done below surface showings and to explore drift covered areas. There is a shaft on the property to 330 ft. and a 25-ton mill was operated for a time in 1934.

A total of 930,000 shares have been issued for property, $45,005 cash has been secured for 400,005 treasury shares and options have been granted on 1.6 million shares to provide $605,000 if options are exercised.

President is George Bannerman and vice-president is B. W. Lang. Secretary-treasurer is D. R. Michener while other directors are J. T. Gauthier and R. A. Cranston.

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Sullivan Bourlamaque Mines has signed a contract for a program of diamond drilling which is to start immediately. This company's property is adjacent to Centremaque. Holes for the current drilling program were spotted recently by the company's consulting engineer, P. Malouf, to explore ground north of the Malartic-Bourlamaque contact, which extends through the company's property, running northeast to southwest.

COMPANY REPORTS

Lake Shore

A slight increase in ore reserves, a broadening of the zone of likely ore deposition by drilling north and south and the cutting of good grade ore 1,000 ft. below previous development is reported by President Albert Wende of Lake Shore Mines in the report for the year ended June 30, 1945.

Necessity of curtailing all but most urgent work to complete emergency war work for the Dominion Government is noted but Mr. Wende states that urgent development work was partly caught up in the past year.

A total of 1,767 ft. of ore were opened during the year averaging 0.519 oz. gold across an average width of 64.8 in. before slashing. Of drifting, 36.5% was in ore.

At June 30, 1945, 17,363 ft. of ore was reported opened in drifts on which no stoping had been done averaging 0.556 oz. across 58 in. before slashing. This compared with 17,122 ft. averaging 0.575 oz. across 58 in. the preceding year.

At the new bottom 6,825-ft. level, where work has just been well started, the crosscut shows vien intersections of 4 and 11 ft. averaging slightly better than a half ounce gold per ton.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Bullion prod.	$4,276,226	$4,498,530
Less: Oper. exps.	2,343,175	2,224,240
Oper. earnings	1,933,051	2,274,290
Add: Other inc.	42,815	39,274
Net earnings	1,975,866	2,313,564
Less: Tax prov.	520,561	628,159
Depreciation	118,170	163,428
Net profit	1,337,135	1,521,977
Less: Dividends	1,600,000	1,600,000
Deficit for year	262,865	78,023
Earnings per share	$0.67	$0.76
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash & bullion	$3,299,119	$3,705,680
Govt. & mun. bds.	1,100,000	936,456
Accts. rec.	1,495	1,611
War contracts	......	17,055
Mat. & supplies	404,067	465,472
Total curr. assets	4,804,681	5,126,274
Prep. & def. chgs.	101,538	51,086
Mining. Co. shs.	308,406	308,406
Ins. reserves, etc.	376,248	381,476
Props. & devel.	1	1
Plant & equip.	117,140	197,192
Total assets	5,708,014	6,064,435
Accts. & chgs. pay.	178,799	204,433
Prov. for taxes	300,000	375,000
Total curr. liab.	478,799	579,433
Ins. reserve, etc.	376,248	381,476
Capital stock	2,000,000	2,000,000
Surplus	2,852,967	3,103,526
*After depr. of	7,477,742	7,442,667
Working capital	4,325,882	4,546,841

OPERATING STATISTICS

	1945	1944
Tons milled	261,583	267,698
Recovery per ton	$16.35	$16.80

Chromium M. & S.

A sharp increase in operating profits from $16,754 in the period Sept. 11, 1943, to April 30, 1944, to a total of $165,343 for the year ended April 30, 1945, is reported by Chromium Mining & Smelting Co. in its 1945 annual statement.

Balance realized before depreciation and taxes was transferred to reserve for depreciation and amortization as in the preceding year and as noted below.

Despite operating profits realized, working position showed further deterioration, this being attributable to further expenditures on plant and research.

Progress is reported in the use of "X" (exothermie) products and a moderate upward trend in current sales is noted by President Leo Timmins.

INCOME ACCOUNT

	Year ended Apr. 30 1945	Sept. 11/43 to Apr. 30 1944
Oper. profit‡	$261,899	$80,627
Less: Int. on loan		
Int. on bonds	96,556	63,873
Int. on sale agree.		
Bank charge		
Net oper. profit	165,343	16,754
Add: Exch. prem.	3,411	3,152
Disc. earned	718	246
Sundry rev.	4,936	1,056
Net profit*	▲174,408	▲21,208

*Before depreciation and taxes.

▲Transferred to reserve for depreciation and amortization.

‡Including $12,744 recovery charged to prior period in 1944, $2,009 in 1945.

CONDENSED BALANCE SHEET

As at Apr. 30:	1944	1943
Cash	$69,790	$11,450
Bonds at cost	1,000	1,000
Accts. rec.	229,624	186,290
Stores & supplies	421,173	579,995
Prod. in proc.	355,938	628,722
Total curr. assets	1,077,525	1,407,457
Prep. chgs.	67,227	33,098
Advs. to other cos.	33,742	33,649
Mine: Properties	816,247	816,247
Mine explor., etc.	94,552	87,108
Smelter: Plant, equip., etc.	3,590,044	3,504,166
Research, pat. rts.	2,477,427	2,245,050
H. O. furniture	6,958	6,957
Total assets	8,163,722	8,133,732
Bank loan‡	1,352,107	1,523,751
Accts., etc., pay.	602,898	575,672
Total curr. liab.	1,955,005	2,099,423
Deprec. & amort. res.	1,084,717	910,309
Funded debt	123,000	123,000
Capital stock	5,001,000	5,001,000
Work. cap. deficit	877,480	691,966

‡Greater part guaranteed by N. A. Timmins Corp.

Anaconda Oil

Anaconda Oil Co. in the year ended May 31, 1945, subleased 140 acres to Royalite Oil Co. receiving $4,900 cash and a 2½% gross royalty, and purchased five units of Peerless Oil Well Syndicate for $5,000.

Peerless drilled a well in the Steveville area in which Anaconda has certain leases, but did not secure production.

Major National No. 16 in which Anaconda has an interest, turned out to be a small well and no revenue has been received from it so far.

Efforts are being made to deal with 1,800 acres of leases at present held by Anaconda, it is stated.

INCOME ACCOUNT

Years Ended May 31:	1945	1944
Royalty revenue	$6,034	$7,243
Add: Other rev.	1,803	1,560
Total net rev.	7,837	8,803
Less: Oper. exps.	7,947	7,061
Depreciation	24	24
Depletion	......	1,811
Net loss & deficit	134	93

CONDENSED BALANCE SHEET

As at May 31:	1945	1944
Cash & govt. bds.	$52,722	$54,833
Accts., etc., rec.	349	689
Total curr. assets	53,071	55,522
Investments—cost	18,410	18,060
Royalty assets*	52,745	47,745
Leases	1	1
Office equip.	50	75
Total assets	124,277	121,403
Bank overdraft	193	......
Bank loans (sec.)	20,000	18,500
Accts., etc., pay.	1,350	4,934
Total curr. liab.	21,543	23,434
Capital stock	1,959,800	1,959,800
Less: Deficit	1,862,458	1,867,357
Add: Earn. surplus	5,392	5,526
*After depl. of	6,255	6,255
Working capital	31,528	32,088

Barcelona Traction

The report of Barcelona Traction, Light & Power Co. states that the earnings of the operating and associated companies in Spain improved considerably during the first half of the year ended Dec. 31, 1944, but subsequently were subject to the effects of unfavorable hydraulic conditions which have continued in 1945. During the year 1944 there was a considerable increase in operating expenses mainly due to special payments to employees to compensate for high costs of living, as well as to the cost of the operation of the steam plants and to the provision for further steam production, the report points out.

Gross income of $4.6 millions which accrued to the company in 1944 has not yet been received. On the other hand, deductions in the statement include interest on the 6½% prior lien bonds and 5½% first mortgage bonds which constitute undischarged liabilities. Interest was paid on the 6% 45-year peseta bonds but all sinking funds are in suspense.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net revenue†	$4,573,637	$4,542,153
Less: Bond int.‡	1,362,744	1,362,744
Contingency res.	400,000	400,000
Net prof. & sur. for yr.	2,810,893	2,779,409

†Due and accrued but not yet received from subsidiaries.

‡Part charged but not yet paid.

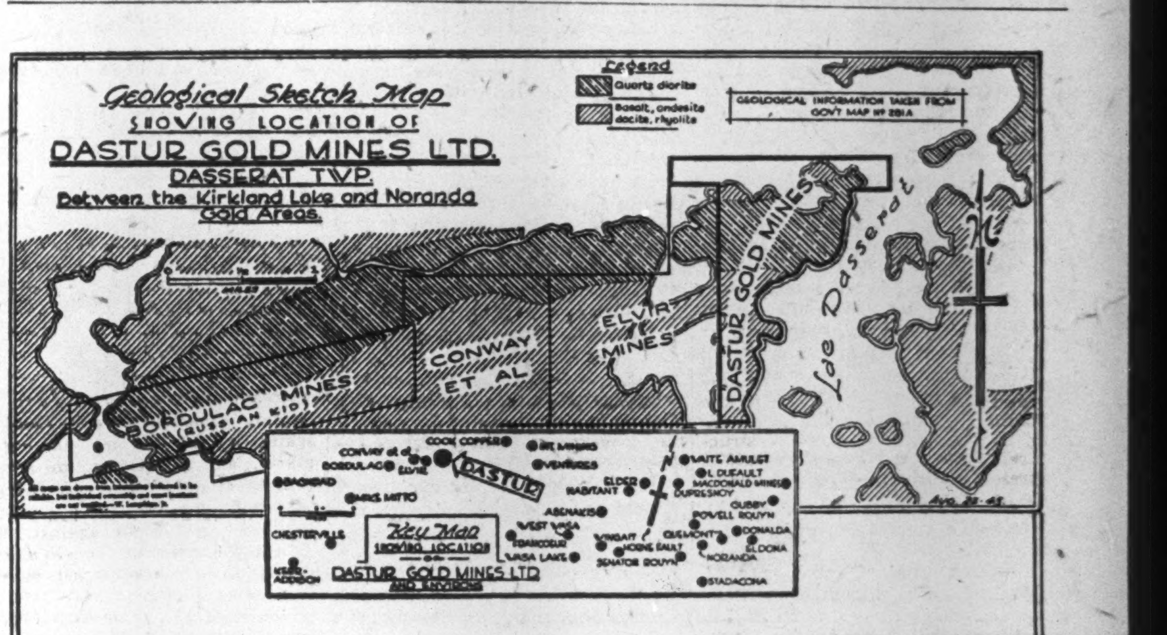
	1944	1943
Times bd. int. earned	3.36	3.33
Earnings per Share and Dividend Record:		
Earned	$1.56	$1.55
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Total curr. assets	$224,522	$308,899
Subsid. cos. acct.	96,095,016	90,479,924
Shs. in other cos.	15,000	15,000
Sink. fund inv.	2,093,521	2,093,518
Total assets	98,428,059	92,897,341
Total curr. liab.	336,630	410,389
Sink. fund res.	3,363,827	3,363,821
Cont. & exch. res.	1,342,549	942,647
Funded debt	43,284,432	42,335,746
Capital stock	39,555,900	39,555,900
Suspense account†	10,544,721	6,288,838
Working capital	*112,108	*101,490

†Includes balance of income account, proportion of reserves for deficits of subs. no longer required, and other adjustments.

*Excess of curr. liab. over curr. assets.



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Says Julius M. Cohen mining engineer in wire to directors; "Sample of mineralized vein material shipped you from Dastur North contact diorite on shore of lake lot 5917 claim three stop. Other half sample returned values $12.70 stop. This zone contact material selicified and carbonated carrying fine pyrite stop. APPEARS TO BE IMPORTANT DISCOVERY."

DIAMOND DRILL CONTRACT let to carry out most recent recommendations as wired us by our Consulting Engineer:

"Trenching has located north contact of diorite with five foot section altered and schisted diorite at contact and quartz carbonate zone next to this exposed for three feet stop Still trenching here stop This latter zone well mineralized with fine pyrite and assaying Five Dollars Seventy Seven Cents while altered diorite assays One Dollar Fifteen Cents stop Consider this important discovery and recommend immediate diamond drill program of five thousand feet to explore entire north contact as well as zones described".

OFFICERS AND DIRECTORS

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Theodore Provencher, Rouyn, Quebec.......... *Vice-President*
J. Murray Anderson, Toronto.......... *Secretary-Treasurer*
Samuel Ciglen, Toronto.......... *Director*
P. H. Griffin, Montreal.......... *Director*

TRANSFER AGENT & REGISTRAR

The Premier Trust Company
19 Richmond St. W., Toronto, Ont.

CONSULTING ENGINEER

Julius M. Cohen, M.E.,

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Head Office - 80 Richmond St. W.; Toronto

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LONDON CALLING — BY ADELPHI

U.K. Toys With Empire Free Trade For Relief from Shortage of Dollars

LONDON (By Cable)—The first shock of the abolition of lend-lease being over, Britain feels she can take steps to develop a sterling bloc and an Empire economic unit. It is not generally realized by the public that the sterling bloc has had a dollar pool in London throughout the war, in which every country using sterling sent dollar balances here and took pounds in exchange. Thus, dollars were pooled and utilized for the common good.

Many economists both here and in the Empire are saying that if the system worked with dollars, why not with primary products and manufactured goods? In fact something very close to Empire Free Trade is being visualized, although it is extremely unlikely to be called by that name.

R. B. Bennett was always in favor of a centralized economic committee for Empire Trade and no doubt he will lend encouragement to the scheme. Beaverbrook, although momentarily out of fashion since the election, can be counted on as one of its champions.

When Mr. Holland, Leader of the Opposition in New Zealand, was here a few months ago, he told me there was a project for London to handle all surpluses of New Zealand wool and guarantee stable prices. It is worth noting that Holland is heavily tipped as winner of the New Zealand election next year.

Admittedly, any vision of an Empire sterling bloc must be incomplete without Canada. Geography and the dollar keep Canada aloof—not spiritually, but technically. A famous economist said to me last week he thought Canada would do well to emulate Switzerland and have two currencies. Thus she could have one foot in the sterling bloc and another in the North American dollar bloc. I cannot assess the value of such a suggestion, but merely pass it on as coming from a source worthy of respect.

London is expecting strong pressure from Washington to reduce Empire preferences, thus enabling American manufacturers to compete on equal terms. Question is, will America reduce her tariffs correspondingly?

I shall not labor the subject any further now, but can assure you that the British are thinking hard on Empire lines just now, a process of thought sharply stimulated by Truman's bombshell.

* * *

Everyone's a Globe-trotter Except Premier Attlee

Armies no longer manoeuvre, but statesmen are coming and going at a great rate.

Halifax and Keynes are in Washington to discuss Uncle Sam's recent decision to cut John Bull off with a shilling, while the foreign ministers of various great countries are mobilizing in London to carry the idealistic security program of San Francisco into a permanent form.

Winston Churchill is painting in Italy and Professor Laski is anywhere and everywhere. Attlee remains at home—he has troubles enough without travelling to meet them.

The Trades Union Congress is holding its annual conference at Blackpool. Choice of that popular resort was influenced no doubt by the fact that it was at Blackpool that the Labor party decided to leave the coalition government.

All is not well between Attlee and the TUC. He has never been a Trades Union leader, but has belonged to the middle-class, intelligentzia, section of the party. It has always been galling for him to bow to the domination of the unions with their moneybags which have supplied the fighting funds of the Labor party.

* * *

Who Will Hold Control In the British Labor Party?

Before the general election, TUC was demanding a much larger parliamentary representation, but never suspecting such a sweep, it failed to put up candidates except in what were regarded as safe seats. Now the unions are hopelessly outnumbered in Parliament by the intelligentzia. This, no doubt, has made the unions more insistent that their omnipotence be recognized.

For example, they have demanded the right to send delegates to the peace conference. Attlee is dead against this, but Bevin, as former TUC boss, is in favor. Stafford Cripps has played into the unions' hands by decreeing that industries shall be grouped, with governing committees from employers, trade unions and government in advisory control.

The unfortunate industrialist does not know from day to day what the next reform will be. It may all prove good for harmony between workers and employers, but as someone pointed out, the nation is engaged in a struggle for survival, not a choral contest. Ernest Bevin will be too occupied in his first duel with Molotov to pay any further attention to the Blackpool frolics.

Since visiting America, De Gaulle has emerged as a leader determined that the voice of France shall not be hushed when the big nations confer together. De Gaulle has made his policy and personal opinions clear. He declares that Britain and America have safeguarded Russia from future German threats at the expense of France. Western Poland under the new arrangement almost reaches the suburbs of Berlin; thus, if Germany ever rises again, she will look westward for conquest.

De Gaulle demands the cession of the west bank of the Rhine to France, and French control of the Ruhr coalfields. He also argues that Britain and France, the Low Countries, western Germany and the Iberian Peninsula should form a natural trading and cultural unit and should not be forced eastward into the Soviet zone of influence. De Gaulle thinks Britain and France should have a common policy on the Middle East in regard to Jewish immigration and Arab appeasement.

He took occasion to let his views be known in Paris just on the eve of the foreign ministers' conference in London, which shows that De Gaulle has a nice sense of timing. There can be no question that he has turned away from his first love, Russia, which may or may not make Molotov an agreeable colleague at the London conference table.

* * *

There is considerable feeling here that MacArthur is being too lenient with the Japanese by allowing imperial spokesmen to tell the people that the war was stopped by the great benevolence of the Emperor anxious to spare his subjects further suffering. Hard-headed planters who have lived in Malaya and other occupied territories say the Emperor should be marched through the Dutch Indies, Malaya, Burma, Indo-China, etc., a figure of abject surrender.

* * *

London now has two plays, and one film showing the problems of an overseas husband returning after long service abroad to the wife he left behind him. Clive Brooke is starring in one play, while Robert Donat is in the film. The subject is interesting but so far, three authors have failed to produce any very remarkable results. Daphne Dumaurier wrote the Clive Brooke play, but perhaps she should have waited until her own husband Lt. Gen. "Boy" Browning comes back from Burma where he was Mountbatten's chief of staff.

The situation in the London theatre is now somewhat absurd. There are so many established successes, such as Blithe Spirit (fifth year), Arsenic and Old Lace (third), Sweeter and Lower (third) and all sorts of two-year-olds, that people flock to anything fresh. I met Noel Coward at the first night of his rather indifferent review, "Sigh No More." I had doubts whether it would run, but he shook his head, "Even I could not write a failure in these times," he said blandly.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Canners Preferred and Nickel Are Bought for MacNab

In accordance with his previously outlined policy, MacNab's manager buys 20 shares Canadian Canners first cumulative, convertible participating preferred stock and 15 shares of International Nickel common. To provide funds, he sells a $1,000 Canada 3% bond due 1959/62. The account's indicated annual income is increased to $543.50 by this transaction. This compares with the $513.72 annual income indicated when the account was taken over on Dec. 15, 1944.

The MacNab Fund Transactions

All transactions are as of Aug. 27, 1945.

SOLD

Security	Sales Price $	*Proceeds $	Inc. $
$1,000 Canada 3% bond, due 1959/62	100¼	1,004.64†	30.00

†Includes accrued interest of $2.14.

PURCHASED

No. of Shares	Security	Cost Price $	Gross Cost $	Income $
20	Can. Canners, 1st pref.	23½	475.00	24.00
15	Inter. Nickel	35½-36	539.50	24.00*
	Total		1,014.50	48.00

*Payable in U. S. funds.

Profit on sale $2.50
Indicated annual income increased .. $18.00

MacNab's Manager Says:

In accordance with my previous advice to you the above stocks have been added to your list. Funds were provided by the proceeds of a sale of a $1,000 Dominion of Canada 3% bond due 1959/62.

This transaction will decrease your primary reserve by $1,017 and increase your secondary reserve by $475. Your annual income will be increased by $18.00 (excluding premium on U. S. funds for "nickel" dividends).

In the month to Sept. 15, dividends of $17.50 were received so that, after deducting your monthly payment of $25, your cash account was decreased by $7.50.

Canadian Canners Ltd.—Production was the largest in history for the fiscal year ended Feb. 28, 1945. Numerous inquiries from foreign countries point to a good export market in the postwar period. As a result of the advertising done in recent years by the canning and can manufacturing industries the use of canned goods is becoming increasingly popular throughout the world. Financial position of the company is exceptionally strong. During the year under review earnings on the first preferred were equal to $4.99 excluding and $6.56 including the refundable proportion of the excess profits tax. This is well in excess of the $1.20 dividend paid. Working capital was $6,801,816. At current price of $23½ this stock yields about 5.10%.

International Nickel Co.—With annual sales during the war as high as $170 millions taking together nickel, copper, platinum, etc., the company may be considered as one of Canada's largest war industries. "Nickel" has no reconversion problem so far as the physical changeover to peacetime production is concerned. Management will be devoted to an intensified search for peacetime uses for the product. As at June 30, 1945, financial position was strong with current assets of $139 millions against current liabilities of only $25 millions leaving a working capital of $114 millions. Earnings for 1944 were equal to $1.71 per common share including 2c. per share refundable portion of excess profits tax, and for the first half of 1945 to $0.86 per share. At current market price of $36 the stock yields about 4.45% based on the current dividend of $1.60 per share U. S. funds (not taking premium on funds into account).

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can. ..	160	170
15	Brazilian Tract.	26¾	25
25	Can. Breweries	13¼	18¼
25	C. P. R.	12	17
10	Can. Celanese	50	57½
10	Can. Westinghouse ..	55	55
20	Ford of Can., A	25¼	29¼
15	Int. Nickel	36	37
25	Nat. Steel Car	18¾	21¼
25	Powell River	18½	22
15	Price Bros.	35½	36
	Mining Stocks		
50	Bralorne	14½	16½
25	Hollinger	10	12½
	Preferred Stocks		
5	Algoma Steel, 5% pf.	97	101
5	Aluminum Can. 5% p.	102¼	105½
10	Can. Breweries, $3.40 pref.	45	54
20	Can. Canners, 1st p. .	23¾	24¼
10	Can. St'mships, 5% p.	40	45
10	Massey-Harris, $1.25 p	21½	27
	Bonds		
$2,500	Canada 3%, due 1959/63	100	100

Cash $108.58
Current market value of fund .. $12,510.08
Prospective annual income $12,516.08
Average yield on original $10,000 is 5.44%

*Price on Sept. 5, 1945.

BOOKS FOR BUSINESSMEN

THE ARGENTINE REPUBLIC. By Ysabel Fisk Rennie, published in Canada by The MacMillan Co. of Canada; 431 pages; price $5.

The author of this book, a graduate of Stanford University, went, in 1941, to Argentina on a travelling fellowship, and for two years saw the country at close quarters. Her observations were greatly facilitated by a knowledge of Spanish which enabled her to get her information first hand, and much more accurately than the casual visitor relying on hearsay and interpreters who might often be biased. Her book traces the economic, political and social problems of the country since it was established as a republic. Describing the setting of the people and the vastness of the country from the Pampas to its great city Buenos Aires, and the types of people living there, she shows the dependence of the country on certain basic products such as meat, hides, sugar, etc. She describes the various elements making for disunion which led to the revolution in 1943 and which the writer states "marked the end of a society and economy and a way of life" and the establishment of the military nationalist state with both good and evil objectives. The book is especially valuable in view of the conduct of Argentina during the war and explains the century old conditions leading up to it.

Norseman Mines announces two heavy diamond drills have been placed on this property by the Matheson Drilling Co., and these machines will probe the northern contact of the mass which is apparently responsible for the high-grade copper-gold ore bodies disclosed at East Sullivan Mines. This contact runs across the Norseman for more than a mile. First drill commenced operation on Aug. 17. A new core storage building has been erected and buildings for the crew are nearing completion.

Roulette Gold Mines has completed drill hole No. 4, with 20 samples shipped for assay. Further drilling is planned.

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Business is moving to B.C.

LUMBER is one reason why

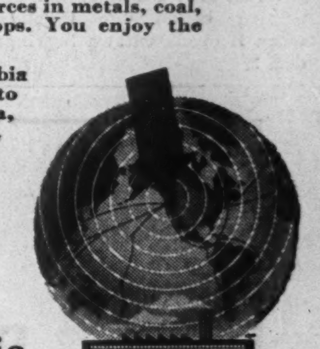
What is your business? Does it depend on lumber, its cutting, hauling or processing? Are you concerned with the manufacture of furniture, floors, interior finish, boats . . . of plywood for airplanes, houses, or a hundred and one other applications . . . of pulpwood, paper products or plastics? If so, a profitable opportunity beckons you to British Columbia.

Lumbering is the most important industry in the Province. Facilities are well established to speed up every operation from forest to finished article. In 1944, production of Douglas Fir, Cedar, Hemlock and Spruce amounted to $146,161,000. There are vast reserves of raw material . . . *cheap hydroelectric power* on Pacific tide-water . . . ample manpower . . . adequate transportation by water, rail, road . . . excellent factory sites.

As with lumber, so British Columbia offers a bright future for many another business! You benefit by all the advantages of rich natural resources in metals, coal, oil, fisheries, varied year-round crops. You enjoy the finest climate in Canada.

Remember, too, that British Columbia is Canada's Pacific stepping-stone to China, Russia, South Africa, India, Australia and South America . . . millions of customers for the modern products of Canadian industry; and B.C. is within easy reach of Alberta, Saskatchewan, Manitoba, a prosperous growing domestic market of some 3,250,000 people.

It's easy to understand why . . . "Business Is Moving to B.C."



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ABUNDANT POWER ON PACIFIC TIDE-WATER

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600 GRANVILLE ST., VANCOUVER, B.C.
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It's his ability to inject the priceless element of *control* into your business records . . . to give them "Fact-Power."

Without control, records are a mere history of stock . . . cost . . . personnel . . . sales. Such records *fail to indicate in themselves what action should be taken, and when.* Minor and major decisions alike must wait upon analysis of recorded facts, unless record systems provide *control.*

Sight analysis, made possible by the development of Kardex Graph-A-Matic charting signal control, is saving thousands of man-hours every day because somebody called in the *Systems Technician.* While providing the all-important control, this man also knows how to simplify and consolidate duplicated and overlapping records. He can design them to eliminate waste effort, house them for faster, easier reference, protect them from fire at the point of use.

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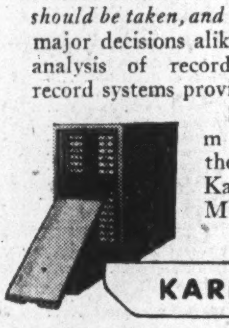

KARDEX IS 1

. . . 1 among many methods and types of equipment from which the Systems Technician selects and combines those best suited to individual needs.

HE started a stock control "revolution" with a slip of paper. One "new idea" helps scores of leading war producers to meet delivery schedules with lower stockpiles and less expediting. Gives simple, speedy, positive coordination of supplies with actual needs. Saves clerical labor and executive time. Ask about the new "Graph-A-Matic" Computing Chart, if you are interested in combining high stock turnover with low operating costs.

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HE makes signals tell the whole truth fast. Modern records are *self-analyzing* records. With Kardex Graph-A-Matic signal control they visually separate abnormal conditions from normal ones, indicate at a glance where attention is needed. One hundred and thirty-six examples of successful *management-by-exception* on the part of prominent companies are illustrated in "Graph-A-Matic Management Control." This valuable and important study is available to executives on request.

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